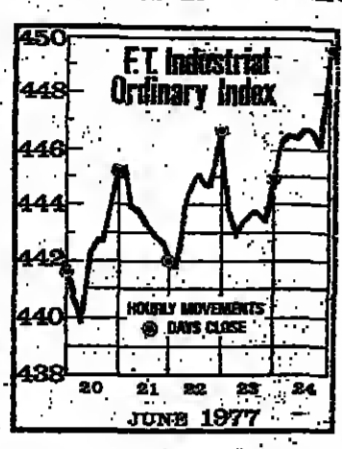


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NEWS SUMMARY

GENERAL
Egypt denies Russian accord
Business
Equities up 8.0 over the week



EGYPTIAN Government said it had made 'no progress' had been made in improving relations with Moscow at the talks between the Egyptian and Soviet Foreign Ministers earlier this month.
Speculation that the visit of the Egyptian Prime Minister to Moscow would be followed by President Sadat's visit to Cairo before the end of the year was premature, the statement went on, Page 11.
A U.S. plan for a Middle East peace settlement will be presented by Mr. Cyrus Vance, secretary of State to Arab and Israeli leaders this summer, according to the Cairo newspaper Al-Ahram.

Ulster coalition renews bid
Mr. Harry West's Official Unionists have withdrawn from the Ulster Unionist coalition led by the Rev. Ian Paisley and Mr. James Baird after several months of bickering.
Four Russian-made rockets—two tank weapons with a range of 200 yards—were seized by security forces in a major arms raid on the shores of Lough Beg, Ulster, Page 10.

Duchess of Kent expects baby
The Duchess of Kent, 44, is expecting her fourth baby in February. On the advice of the Queen's doctors she is cancelling all engagements outside London until the end of July.
The Queen rounded off her Jubilee tour of Wales with a thanksgiving service at Llandaff Cathedral in Cardiff.

Security probe
The Ministry of Defence has ordered an inquiry into how a Russian submarine allegedly boarded a British ship in the North Atlantic. The incident is thought to have happened on a Thursday night at Vickers' yard, Grove-in-Furness, where three Russian submarines are being built for the Navy.

Zambia digs in
President Kenneth Kaunda ordered Zambians along the borders with Rhodesia and South Africa to start digging trenches against possible attack and to be ready to defend their country 24 hours a day, Page 11.

Whale quota cut
The North Pacific sperm whale quota for next year has been set at 90 per cent by the International Whaling Commission, meeting in Canberra. But Japan and the Soviet Union are expected to lodge objections, Page 11.

to mere visit
A German called to a divorce court found that the divorce was a mere visit. He had to be persuaded by colleagues from the court to reach his eight-year-old son, trapped by flames. The wife was in a state of shock, wrapped in a blanket, she was rescued.

Police drive
The benefits of whooping cough vaccine outweigh the risks, sports the Joint Committee on Vaccination and Immunisation. Mr. David Ennals, Social Services Secretary, said a campaign would begin soon to protect the community against the disease.

Briefly...
Extra police were called in to control the crowd when the Queen met the Duke of Edinburgh at an outdoor court at Sandringham. The Romanian won straight sets. Tennis, Page 8.
Two Spanish ships from Bilbao were each fined £10,000 by Plymouth magistrates for fishing inside Britain's 200-mile zone.

Reyrolle Parsons, Clarke Chapman go on with merger

BY MAX WILKINSON
Clarke Chapman, and Reyrolle Parsons, the Tyneside mechanical and electrical engineering companies, yesterday announced plans to merge. The companies had a combined turnover last year of £366m., with 35,000 workers.
Suggestions that the two companies should merge in the last few years, but detailed plans were not completed until the end of last year.
An announcement was held up because of the continuing merger talks in the power engineering industry which affect both companies.
But now that these talks have become bogged down in union disagreement, Sir James Woodhouse, chairman of both companies, said that the merger between Reyrolle Parsons and Clarke Chapman could no longer be delayed.
However, additional mergers of Clarke Chapman's boiler-making operations with those of Babcock and Wilcox and Parsons's turbine generator company, C. A. Parsons of Heaton, Newcastle, Reyrolle and the Parsons Peabody side of the business contribute transformers, switchgear and other heavy electrical equipment.
In these areas the company has been doing reasonably well with a total group trading profit last year of £17.2m. on a turnover of £162.6m. Of this profit about £5m. was contributed by C. A. Parsons, about 30 per cent, for Clarke Chapman.
Sir James said that both companies agreed that the proposed 50 per cent share in the new group represented the strengths of both companies.
Trade unions, middle management and the Department of Industry were broadly in favour of the proposal.
Although the proposed merger would not prevent further rationalisation of the power engineering industry, yesterday's announcement will certainly complicate the problem facing the Government.
Clarke Chapman has agreed in principle to merge its boiler-making division with that of Babcock and Wilcox and the National Engineering Board, but the merger can go ahead only if the Government and the Central Electricity Generating Board agree to a steady power station output programme of 2,000 MW a year starting with a £900m. station at Selby.
The programme, however, depends on a merger between C. A. Parsons and the turbine generator division of GEC. But the unions at Parsons oppose the Government's suggestion that the merged company should be run as a public utility, Page 10.
Lex, Back Page

Booth proposes inquiry into Grunwick dispute

BY NICK GARNETT AND PHILIP RAWSTORNE
MR ALBERT BOOTH, the Employment Secretary, told both sides in the Grunwick union recognition dispute yesterday that he proposed to set up an immediate inquiry under an independent mediator.
The inquiry is conditional on both Grunwick and the Association of Professional, Executive, Clerical and Computer Staffs (APEX) giving an assurance that they would accept the mediator's recommendations.
Mr. George Ward, Grunwick's owner said last night that he and his legal advisers were studying Mr. Booth's offer.
The Ministers will report to the Prime Minister at tomorrow's Cabinet meeting in Chequer.
An agreement with the police to limit the number of pickets outside Grunwick to 500 has not succeeded.
More than 1,500 pickets turned up at the factory. Violence between pickets and police was subdued in comparison with previous days, but there were 54 arrests, bringing the total to almost 300.
The TUC is supporting APEX's decision to limit pickets. Mr. David McNeel, the Metro-politan Police Commissioner, visited his officers outside the factory and said afterwards they were doing a "tremendous" job, and would continue upholding the law.
Mr. Mick McGabey, vice-president of the National Union of Mineworkers, who joined the pickets, said Mr. Callaghan and the entire Parliamentary Labour Party should march on Grunwick.
On July 11, 1,000 miners from South Wales and 1,000 from Yorkshire will join the picket line.
Mr. Arthur Scargill, the Yorkshire miners' leader who was arrested at the Grunwick plant on Thursday, called for the 11 protest to a statement issued yesterday.
The London regional committee of the Union of Construction Allied Trades and Technicians has called on all its members on building sites on Wednesday to support the strikers.
About 70 pickets, some from Grunwick, yesterday moved to the gates of another factory, Desoutter Brothers of Hendon, which is at the centre of a union recognition row.
The NUM's annual conference on the night of the 24th will consider a special emergency resolution on Grunwick.
Mrs. Shirley Williams, Education Secretary, who was on the picket line five weeks ago, said yesterday that she deplored the intervention of the far Right and the far Left.
Sir Keith Joseph, Tory industry spokesman, said that "Grunwick's strike" represented a make-or-buy break point for British industry.
Mr. R. Grantham, general secretary of APEX, last night

Ford workers reject formula for ending 13-day strike

BY DAVID CHURCHILL, LABOUR STAFF
A MASS MEETING of car workers at Ford's Dagenham plant—a standstill because of a 13-day old strike—last night rejected a formula for a return to work.
Ford said that it would go ahead with a recall, requested by trade union officials, of all 13,000 Dagenham workers on Monday in spite of the decision.
Although only 600 assembly workers are on strike in protest at not being paid for lay-offs caused by an internal dispute, all 4,500 assembly plant workers were due to attend last night's meeting to discuss the peace formula's new dispute procedure aimed at ending the strike.
Only 700-1,000 attended, however, voting by about 3-2 to reject the peace formula and ignore Monday's recall.
Confusion yesterday about whether the meeting was to be held at all contributed to the low turnout.
The result of the meeting was a bitter disappointment for union officials who had thrashed out the 13-point peace formula with management on Wednesday night.
Mr. Fred Blake, Transport and General Workers' Union regional officer, said afterwards: "We could be in an explosive situation on Monday morning if there are going to be pickets still on and we have a few thousand people turning up for work. I hope we don't have another Grunwick situation here."
Both management and union officials are believed to be hoping for further mass meetings on Monday, when more workers are likely to attend.
The dispute originally started over a walkout by 70 workers, in support of a colleague suspended for refusing to work normally. Several thousand workers were then laid off, including 600 assembly workers who took strike action themselves in protest at the continual stoppages without pay.
The peace formula attempted to cut down the number of disputes and thus prevent lay-offs, but no concession on extra lay-off pay was offered.
The strike has so far cost Ford 13,000 vehicles worth £200 million in lost sales. About 16,000 workers have been laid off at three plants.

BP price up 14p on signs of offer's success

BY MARGARET REID
THE SHARE PRICE of British Petroleum jumped by 14p to 912p yesterday as demand built up from U.S. and other buyers.
The move resulted from a growing impression that the £564m. offer of 66.75m. shares at 845p each by the Bank of England on the Government's behalf had been so substantially oversubscribed as to make it an undoubted success.
The Bank of England said in a brief announcement just after 10 a.m. that application lists had closed and that the offer had been oversubscribed. The head of allotment would be buyers—some of whom brought applications packed in suitcases—will be disclosed by the Bank at 3 p.m. on Monday.
Dealings in BP will then be halted for half an hour, after which trading in oil shares will, through an exceptional arrangement, continue until 5.30 p.m., two hours beyond the normal official close.

Forecasts

The price for the 25 per cent of the offer to be withdrawn for sale to American investors will also be fixed on Monday. Last night, City estimates were that this price would be very close to that prevailing in the market.
Forecasts about the premium the partly paid shares to be allotted on Monday would command varied widely yesterday, because of differing assessments of the extent to which those receiving allotments would immediately sell to take a profit. Estimates of the premium ranged from 35p to 70p or more.
Staffs of the big clearing banks and the Bank of England will be working over the weekend collating applications. The total value of the share applications is likely to be disclosed on Sunday afternoon.
Ahead of this announcement, there was little speculation yesterday from previous estimates that the offer had been oversubscribed by up to five times, involving the payment of around £900m. with applications.

Table with 3 columns: Term, June 24, Previous. Rows for 1 month, 3 months, 12 months.

Europe poll Bill welcomed by Liberals

BY PHILIP RAWSTORNE
THE EUROPEAN Assembly elections Bill, introduced in the Commons yesterday after protracted Cabinet argument, was welcomed by the Liberals as "a great advance" which would help to sustain their pact with the Government.
But doubts persisted at Westminster about the prospects of the Bill being passed in time to meet the election target date of June next year.
The Bill incorporates alternative election systems for constituencies at the Strasbourg Assembly. Premier place is given to a proportional representation system based on regional lists of candidates. Mr. Merlyn Rees, Home Secretary, said yesterday: "This is the system I shall be recommending to Parliament."
If this method were to be rejected in a free vote by the Commons—as seems likely on present indications—another schedule to the Bill, providing for a first-past-the-post system, could be brought into operation.
Mr. Jeremy Thorpe, the former Liberal leader, said that the Liberals considered the regional list system a "second best" form of PR.
The Government had made a substantial concession to the Liberals. "It is a great advance. If they had not gone so far, there would have been no question of any renewal or renegotiation of our agreement."
Candidates who may include peers and Westminster MPs, would require nomination by 50 people and those who wished to declare themselves as members of the same political party or group would have to be jointly nominated.
Each candidate would be required to make a deposit of £500, which would be returnable to all the candidates of a group which obtained a quarter of the electoral quota or at least one vote.
Electors would have one vote, which they would cast for a named candidate in their region.
The votes of all the candidates in one political party or group would be totalled; and seats would be allocated in accordance with the group's share of the total regional vote to the individual candidates with the highest votes.
If this "highest average" system were applied in Scotland on the basis of votes cast at the last General Election, Labour and the Scottish Nationalists would each have taken three seats and the Tories two. In Wales, Labour would have won two seats and Liberals and Tories one each.
East Anglia would have returned one MP from each of the three main parties; and the South-West three Tories, two Labour and one Liberal.
Several Government Ministers previously opposed to PR now enthusiastically embrace the system, which they believe will withdraw, but Mr. Rees, balances individual and party preferences and would not Government legal experts, pronounced the legislation in order.

Nominations

Scotland would give eight seats, Wales four—an allocation attacked as "derisory" by Mr. Dafydd Wigley, Plaid Cymru's East Angles spokesman—and Northern Ireland three.
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Only SAA fly non-stop to South Africa

Advertisement for South African Airways (SAA) featuring a cartoon character and text: 'Only SAA fly non-stop to South Africa. SAA's non-stop to Jo'burg is the fastest way to South Africa—every Monday, 18.15. Seven other flights weekly. Including our two services every Saturday—18.15 to Jo'burg, 20.15 non-stop to Cape Town. All with SAA's fast connections to 11 destinations in the Republic. Comfort all the way. South African Airways. Where no-one's a stranger. For full details contact your IATA travel agent or South African Airways 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Waterloo Street, Birmingham, 021-643 9605. Hope Street, Glasgow, 041-221 2932. Peter Street, Manchester, 061-834 4436.

Table of share price changes yesterday. Columns: Share Name, Change, Price.

Table of features and other pages. Columns: Feature Name, Page Number.

The week in London and New York

Quiet end to Account

Uncertainties over a Phase Three settlement left market business extremely thin at the start of the week...

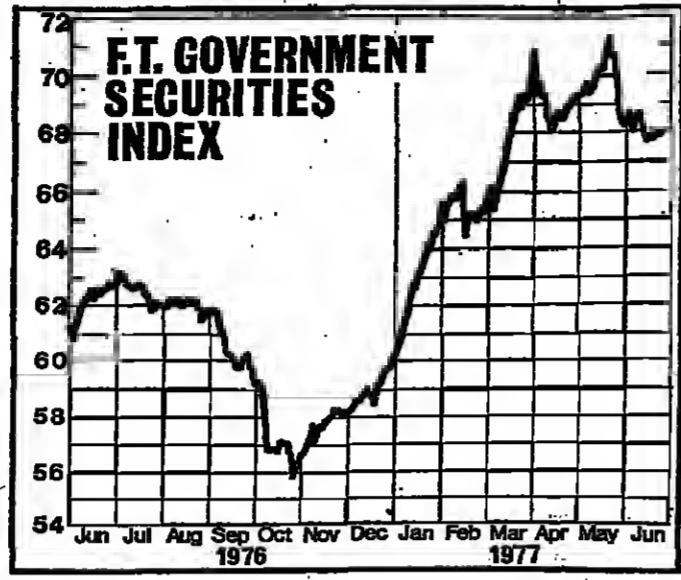
Some confidence, however, was restored in the gilt market on Wednesday following the announcement that the Variable Rate Treasury Stock had run out...

After this brief rally the market once again settled down to recent patterns with little interest in either equities or gilts...

CCA rebels: The week brought the surprising news that the two Burgess Hill accountants who are leading the revolt against the imposition of compulsory current cost accounting (CCA)...

The prospect of defeat on such a major matter is causing confusion and panic at the Institute's Moorgate Place headquarters...

Electrical majors: Results from two electrical majors this week have highlighted the contrasts in this sector...



F.T. GOVERNMENT SECURITIES INDEX

More importantly, the revenue figures were released showing a 23 per cent rise for the month, making an increase of a third for 1977 to date...

Table: TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 26. Lists sectors like Newspapers, Publishing, Property, etc.

Table: THE WORST PERFORMERS. Lists sectors like All-Share Index, Investment Trusts, etc.

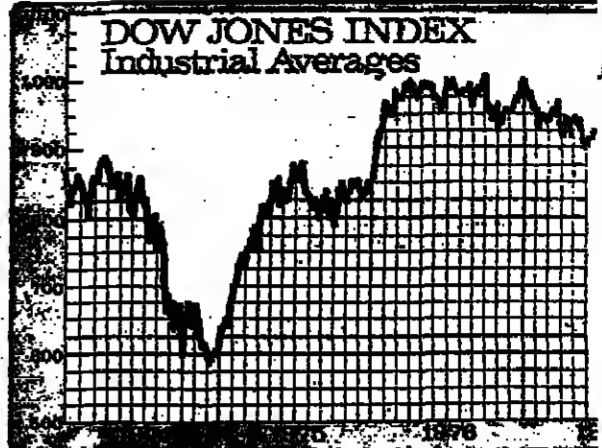
BAT expansion: British American Tobacco's \$82m purchase of the overseas interests of U.S. tobacco group Lorillard...

TV contractors: It has been a week for good news from the TV contracting sector...

Cautious advance

BY JUREK MARTIN NEW YORK, June 24.

THE GREAT question on Wall Street this week was whether the Stock Market was in the big bad old, unexceptional mood of launching a major summer rally...



DOW JONES INDEX Industrial Averages

On Monday 22.9m. Street this week was whether the Stock Market was in the big bad old, unexceptional mood of launching a major summer rally...

Mining Help from industry

BY PAUL CHEESERIGHT

IT MAY have been the late spring or it may even have been a preoccupation with the British Petroleum share sale...

The opportunity was natural because both these London-based mining finance houses, linked together by virtue of Charter's 25.1 per cent stake in Selection...

There was no doubt which the market preferred. Selection shares have this year slipped down from a high point of 500p...

Odd alliance: As for Charter's 180p a share cash bid for MK Refrigeration, valuing MK at £12.7m...

the day. But on the following Monday 22.9m. Street this week was whether the Stock Market was in the big bad old, unexceptional mood of launching a major summer rally...

Prospects for the current year are nevertheless bright. No immediate problems are visible among the operating subsidiaries...

Table: MARKET HIGHLIGHTS OF THE WEEK. Lists various stocks and their prices/changes.

Table: TV Radio. Lists TV and radio programs by channel and time.

Table: U.K. INDICES. Lists financial indices like Govt. Sec., Fixed Income, etc.

Table: TV ratings, week ended June 19. Lists TV programs and their viewership ratings.

Selection also has substantial industrial interests and they played a significant part in raising the net profits for the year to March 31 to £10.48m...

Table: FINANCIAL. Lists various financial metrics like Govt. Sec., Fixed Income, etc.

Complex advertisement for SELECTION TRUST, including a line graph of earnings per share and share price, and a list of radio stations.

Complex advertisement for CHESS SOLUTION, including a chessboard diagram and promotional text.

Joynsons Ltd

Your savings and investments

Self-employed benefit dilemma

BY ERIC SHORT

THE INTRODUCTION of the new State pension scheme next April has been heralded as a milestone in pensions history, but it will make no difference whatever to the self-employed. They will still pay the same rates of contribution—Class 2 and Class 4—and qualify for the basic rate pension only. If they want an adequate pension when they retire, they will have to rely on making their own provision with a life company. Therefore, the recent announcement from National Provident Institution, a leading life company in this field, that it is cutting its vesting bonus rate by nearly 10 per cent from July 1 must come as a shock.

This cut will mean that all self-employed with NPI retiring on or after this date will get a correspondingly lower pension compared with what they would have got had they retired earlier this year. Pensions already being paid are not affected. To give NPI its due, its increased vesting bonus rate from 45 to 60 per cent, at the end of last year to reflect the high interest rate levels current at the end of 1976 and it always used the 45 per cent rate in quotations to policyholders. The present cut reflects the fall in interest rates over this year and NPI investors have been getting an extra "bonus" if they retired this year.

The action of NPI does emphasise one important feature of self-employed pensions that tends to be overlooked as far as traditional with-

profit contracts are concerned. The ultimate pension paid depends very much on the level of interest rates at the time of retirement. Since the general trend of interest rates until this year has been a steady rise with only very temporary falls, pension levels have tended to rise so that an investor retiring at a certain time received a higher pension than one who had retired earlier in similar circumstances.

But now that interest rates have fallen substantially over a comparatively short period, the reverse side of the coin is shown and NPI has cut pension levels for the first time since self-employed pensions were launched more than 20 years ago. It has, however, come at a time when inflation is still running at a rate of 16 per cent, not a propitious time for reductions.

This situation is in complete contrast with pensions paid to employed persons, where the pension paid is quite independent of interest rate levels. It is the employer who has to bear the cost of adverse market movements.

But this dependence on interest rates should be obvious once investors consider the structure of a self-employed pensions contract. Basically, the contributions are invested in a fund and, when the investor retires, the cash sum accumulated is used to purchase an annuity. All traditional with-profit plans do is to guarantee a minimum accumulation rate and a basic annuity rate. Since interest rates and annuity rates are well above the guaranteed levels, which naturally have been pitched conservatively, pensions are dependent on current investment and interest conditions.

NPI is not the only life company to have reduced pension levels this year. A quick phone round reveals that most other life companies have also reduced pensions this year, without making any announcement. Sun Alliance and London also increased its vesting bonus at the end of 1976 by 5 per cent, and then reduced it to the previous level in March this year.

Most life companies avoid making specific cuts in bonus rates by actually accumulating the contributions and purchasing an annuity, so that when annuity rates change, the pension level automatically changes. But such changes occur more frequently and are not quite so drastic as the cuts made by NPI and, to a lesser extent, by Sun Alliance.

Nevertheless, this does highlight a flaw in the system of providing self-employed pensions that needs to be considered further. Inflation remains at high levels and the self-employed would like to see pension levels climb steadily in unison. The life assurance industry has not yet come up with the answer to inflation—perhaps there isn't one until inflation-proof investment becomes available. But something should be done to ensure that the self-employed do get an adequate pension.

Filling the State Pensions Gaps

BY ERIC SHORT

COMPANIES ARE now going through the procedures of informing their employees whether they intend to contract out of the new State scheme when it comes into operation next April, or to stay in. Two weeks ago, I explained what staying in the State scheme would mean to individuals in terms of pension provision and I pointed out some of the deficiencies in terms of benefit provision.

Briefly, the new two-tiered State scheme provides relatively low pensions as a percentage of final salary for older employees, simply because only service from 1978 counts towards pension. The higher paid also suffer in the amount of ultimate pension paid because of the ceilings placed on pensionable earnings. Similar shortcomings apply to the widow's pension, but in addition there is a gap in qualification so that if a woman is widowed at the wrong age and in the wrong circumstances she gets no pension at all.

Employees being "contracted-in" to the State scheme therefore need to check that the ultimate overall pension paid will be adequate compared with their salary before retirement. For many employees this will mean the company making some topping-up arrangements through a company pension scheme.

If the company has some fully into pension provision for its employees, it should have set out a target level for overall pension provision for each employee and then arranged for properly integrated benefits from both State and company scheme to achieve that target, with the company scheme making up the difference.

But a decent level of pension can be arranged by setting up a company scheme that provides pensions at the rate of 1-100ths of salary for each year of service so that 40 years' service would qualify for a pension of

Years of Service	Lump sum payable as proportion of final salary
1	3/80
2	4/80
3	7/80
4	12/80
5	15/80
6	18/80
7	21/80
8	24/80
9	30/80
10	36/80
11	42/80
12	48/80
13	54/80
14	63/80
15	72/80
16	81/80
17	90/80
18	99/80
19	108/80
20	120/80

40/100ths, that is 2/5ths of salary. Combined with the full State earnings-related pension of 25 per cent of earnings, this gives an employee with 40 years' service a pension of about 65 per cent of salary. It is difficult to be dogmatic, since the State pension is based on average salary over the best 20 years revalued for inflation, whereas the company scheme is usually based on final salary. Adjustments can be made to the method of accrual of company pension so that the lower-paid employees do not receive a pension higher than their earnings.

But the main advantage of setting up this company scheme is that provision can be made for service before 1978 in calculating the pension. This will meet the problems of older employees with fewer than 20 years to retirement. The main advantage of company over State pension provision is its flexibility and the other employees should ensure that in any pension negotiation adequate past service credit is provided. It may mean paying higher contributions, but that is only fair and reasonable.

The State pension will be adequate for many employees, but there are still other gaps in the benefit structure of the new State scheme, where payment of capital sums is virtually non-existent. The current value of the death grant is a derisory £30, while there is no capital payment at

tends to adopt a bird-in-hand philosophy and prefers capital. Occupational pension schemes provide both lump sum benefits and widows' pensions on the death of the employee before retirement. When the time to retire arrives, the employee has the option of commuting part of his pension for cash. One very large company scheme, covering both clerical and manual workers has found that 80 per cent of employees take cash, with a subsequent lower pension when they retire.

It is quite straightforward for the employer to remedy this deficiency, even if he does not intend to top-up the pension provision. Several life companies are now marketing a group scheme for employers that provides capital benefits on death before retirement or when the employee reaches retirement. The death benefit takes the usual form of a multiple of salary at the date of death—up to the revenue limit of four times salary—irrespective of length of service. But the lump sum at retirement has to be calculated on years of service—3/80ths of salary for each year of service with a maximum sum of 1 1/2 times salary. The revenue will permit the accrual rate to be accelerated after eight years so that the maximum can be paid after 20 years. The table shows the level permitted, so

employers can be generous to some longer serving employees. Employers may have decided not to opt out of the State scheme because they are not convinced that the level of investment returns will allow company schemes to remain viable. They may have decided to stay because they are too small or simply because they cannot be bothered. Whatever the reason, reliance on the State, despite its improvements over the present system, will still leave some employees with inadequate benefits. Topping-up is necessary and employees should check what is being done for them in this respect.

Freedom

THIS WEEK'S decision by the TUC General Council that improvements in pension schemes should be able to go ahead after July 31 comes just in time for pension negotiators to be able to discuss improved pension benefits in time for implementation next April. Up till now, only improvements necessary to conform with minimum contributions provisions have been allowed and this has prevented discussion on obtaining adequate pension and widows' pension benefits based on total service rather than future service. The Government should endorse this decision.

The problems of switching

IF AN investor wishes to get the best out of his investment holdings then he must be prepared to switch investment funds at the appropriate time. Staying in the same investment media means that the investor ride the falls as well as the rises and the whole object is to avoid the falls as far as possible. There are, however, two problems in adopting this approach. One is to know when to switch and the other is the time and expense involved.

Life companies and investment groups can do nothing about the former, but they are actively encouraging investors by making it comparatively easy and relatively inexpensive to switch. This is done by launching a flexible bond where the

investor has a choice of fund into which units can be purchased and with an option to switch funds at low cost. The latest product in the field came this week from Barclays Life Assurance.

The Barclaybond offers a choice of five funds: equity, property, gilt-edged, money and a managed fund. The theory is that investors move from one fund to another when they consider that the new fund offers better prospects than the existing fund. When all sectors look unfavourable, the investor moves into the money fund and preserves the value of his investment, at least in money terms.

But how do investors know when to switch? They can do it themselves by reading the financial newspapers, studying economic conditions and casting straws in the wind. Or they can consult an investment adviser and more insurance brokers and investment specialists are providing this sort of switching advice.

The best advice to investors is probably to do nothing for most of the time. The danger is that investors will switch out at the bottom and into the top thereby getting the worst of all worlds. If they don't know what to do then they should go into the managed fund and let the company decide on the investment mix. But for the investor who fancies playing the market, the flexible bonds hold

Neglected holders

FULL DISCLOSURE of financial information to shareholders, unions, employees and virtually anybody and everybody has become the order of the day, except it seems, for policyholders in mutual life companies. "With profits" policyholders in a mutual company are the owners of that company, but all too often they are left completely out in the cold when it comes to being held anything by their company. Many receive no more than the notices of their bonuses—not so much as an invitation to apply for the full report and accounts.

It is hard to imagine that shareholders in quoted companies would stand for such treatment, even if the law did not prevent it. Similarly it is hard to reconcile the lack of interest displayed by some mutuals for their policyholders with the argument, which they throw up against nationalisation, that they are merely acting as trustees for policyholders' money. Their idea of the role of a trustee does not seem to include much accountability towards the policyholders.

In fairness, policyholders are in this position largely as a result of their own inertia. All the information they could wish for is available on request, but most of the mutuals report a complete lack of interest on the policyholders' part. For example, Norwich Union, one of the biggest U.K. mutual companies, used to send out bonus notices, each year with an invitation to holders to apply for a copy of the accounts.

Last year, Norwich Union sent out three to four hundred thousand such notices to policyholders. It received requests from 45 people for copies of the accounts. Little wonder that the company is dropping the invitation this year, and really policyholders have no one to blame but themselves.

Fortunately some mutual companies adopt the attitude that it is their job to keep policyholders informed whether or not they write in and ask for information. Scottish Amicable is such a company. Even though it has dropped the practice of sending policyholders a complete report and accounts, all policyholders receive an abridged version and an invitation to apply for the full details. Of the 173,000 policyholders who received the abridged details for last year only 2,118 asked for the full accounts.

Perhaps the majority of the others filed Scottish Amicable's handout straight in the wastepaper bin, but that is their privilege. The company at least acknowledged that the owners of a company have a right to receive notification about its performance and that is the important point.

Centre court dividend

DO YOU want a centre court seat at Wimbledon for finals day? If you're really lucky you may be able to pick one up on the black market for as little as £100. That brutal fact ought to be enough to deter even the most ardent tennis fan. That it does not discourage everyone is an illustration of the high regard in which these rare commodities are held. But is there a more sensible way of obtaining entrance to the tennis championships for a non-club member?

The annual ballot provides a means of doing this. The tickets for the men's final could have been obtained for £4.90 by this method, but of the 26,000 people who applied at the beginning of the year, only 7,000 were successful.

A much more certain method of obtaining entrance to the Wimbledon Debutante. These are offered at five-yearly intervals by the All England Lawn Tennis and Croquet Club and entitle the holder to a centre court seat on every day of the championships for a stated five-year period. The latest issue made in August, 1975, ran from 1976 to 1980 (inclusive of both as at present, the price is £700 each and are repayable at par (£50).

When the All England Club make an offer of debentures it canvasses only existing holders. The last offer consisted of around 2,100 debentures, which about 1,800 were taken up. New investors can purchase the debentures on the stock exchange, though here of course they are considerably more expensive than at the time of issue. The present issue, which only has three more years to run, is currently being quoted at over £2,000, ex the 1977 year period. The latest issue made in August, 1975, ran from 1976 to 1980 (inclusive of both as at present, the price is £700 each and are repayable at par (£50).

Also, the debentures are invariably bought or sold in pairs. To spend more than £4,000 in this way one would have to be a tennis enthusiast of the highest order, but if a person enjoys tennis enough to offer £200 for one day's sport to a ticket tout, a debenture is certainly worth considering. At current stock market prices a debenture holder will be able to watch the 1978, 1979 and 1980 tournaments at a daily cost north of £50, and it is also worth bearing in mind that if the holder's enthusiasm flags, it should be possible to sell the debenture on the stock exchange for a reasonable price.

TOM KYTE

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TERRY GARRETT

Motoring

Product of the revival

STUART MARSHALL

IF CAR makers, like school pupils, were awarded prizes for progress, Volkswagen would be long overdue for theirs. In four years, VW cars have worked their way up from being near bottom to near top of the class.

When one looks at the Polo and Golf, Passat and Scirocco, it is hard to credit that every 1978 VW car but one was a direct descendant of the original Beetle. But they were. The odd man-out was the K70, an uninspired front-drive, water-cooled saloon-VW had acquired when they took over the NSU company. It proved to be a short-lived stopgap. VW thankfully killed it off once the full range of new generation cars were in production.

Audi cars must also be counted as VWs because Audi is part of the group. Some, like the Audi 50 (not sold in Britain) and the Audi 80, are "badge engineered" and posher versions of Volkswagens—the Polo and Passat respectively. But the new Audi 100 has no VW counterpart. This up-market executive five-seater is in the Rover 3500 class. It was introduced here as a 2-litre four-cylinder last year and has just become available with an interesting 2.3 litre, five-cylinder engine option.

In recent weeks I have dipped into the VW/Audi collection three times. First I tried the Polo LS (the version with the 1.1 litre engine also used in the Golf), the Scirocco 1600GLS coupé and the Audi 100 with four end five cylinders. They all set a standard against which others in their classes must be judged and, despite the hardness of the Deutschemark, are not always handicapped by high prices.

The Polo LS costs £2,699, which is more than either the Ford Fiesta "S" (£2,513) or "L" (£2,291). For the extra money, though, you get a delightful overhead camshaft engine that runs on two star feels smoother and punchier than the Ford's push-rod motor.

and is much quieter at motorway speeds. The ride is better, too, and the Polo's clutch is not one of those in-out devices like the Fiesta's.

In other respects there is not much to choose between them. Both are most agreeable small cars so is the revised and facelifted Fiat 127 I wrote about the other week. All of which goes to show what a very tough market the new Leyland super mini will have to carve itself a share in when it appears three years hence.

The VW Scirocco is a bit like a poor man's Porsche. If you covet but cannot afford a Porsche 924 at £6,999, the £4,181 Scirocco will give you nearly as much enjoyment if not quite as much performance



VW's Flagship—the Audi 100 SE.

or prestige. It is, of course, a different car altogether from the Porsche 924, with front, not rear, drive but the comparison is realistic because both appeal to the keen motorist who is not weighed down with family responsibilities. Even so, the Scirocco has room for two children in the back and, for a sporty two-plus-two, a massive boot.

For lively acceleration, the Scirocco is quite low geared, but the engine is so quiet it does not feel fussy at a 70 mph motorway cruise. Top gear pick-up is most impressive. It fairly shoots away between 30 mph and 80 mph and pulls strongly from 25 mph in top. Light, quick steering makes it nimble around corners, the ride is surprisingly soft and the driving position admirable. Perhaps it is because I am tall, but I really do not like those trendy screenwipers with a single enormous arm. Unswept top corners of the screen embarrass me in town after a dash down a wet motorway lane because traffic lights are best not looked at through a film of dried mud.

Whether four or five-cylinder

engined, the Audi 100 feels rather like a front-drive Mercedes, though at £4,990 (manual four-cylinder) it is most competitively priced. The seats are firm, almost hard, but comfortable on a journey and it is a mile-eating kind of car. While not as long striding as its Rover 3500 rival, the Audi is very quiet at permitted motorway speeds. The five-cylinder, more muscular but not significantly smoother than the 2-litre four (a silky engine, anyway) will sustain 110 mph on the autobahn all day.

Despite front drive, big steel-braced radial tyres and not very low geared steering, one does not really miss power assistance except when working the Audi's power windows.

The focal point, of course, is the 19-year-old Faldo. This young man is attempting to make one of the most dramatic breakthroughs in golf since the

Golf

All set for a grandstand Uniroyal finish

BY ROGER PAUL

THIS YEAR'S Uniroyal is the one about the Spaniard, the South African, the Australian and, at long last, the Englishman. With 18 holes left to play at Moor Park the £6,000 first prize of the £30,000 International Golf Championship seems likely to be won either by Severiano Ballesteros on 207, nine under par, Bobby Cole (210), Greg Norman (209), or, with fingers firmly crossed, the overnight leader and former English amateur champion, Nick Faldo who is on 208.

Also in the running are Peter Oosterhuis and Graham Marsh, both with 210, and the only sure thing in a galaxy of uncertainties is that the drama in Hertfordshire to-day will be considerable.

The effect was immediate. He birdied the short tenth and also the long 13th and suddenly Faldo was back in the tournament.

The one stroke difference between him and Ballesteros is, in the context, insignificant. The Spaniard, 25 always, relied heavily on a short game that sometimes is literally unbelievable. In his round of 67 yesterday he hardly hit a fairway and yet was barely in danger of going over par. He was two under at the turn and birdied the tenth in the fashion which causes despair among his rivals. He hit an eight iron way over the back of the green and then hit a sand wedge from fully 30 yards straight into the hole.

He hit a drive and eight iron on to the green of the 804 yards long 13th for another birdie, holed from six feet at the 15th and from 30 feet for a closing birdie at the 18th. There could hardly be a more dramatic illustration of the power of the putter.

David Snell, twice a tournament winner and England's representative in the world cup in 1965 stood in front of the scoreboard at the Uniroyal.

As further evidence of the extent that mental attitudes govern the seemingly simple act of putting Cole tells of the day he took on George Archriv and John Lister, two of the best putters in the world, for money on the practice green. After two hours he ended up even, and aware that there was nothing wrong with his putting stroke. Yet he still finds it impossible to reproduce during the tournament proper.

Graham Marsh, ruminating on the same subject, believes that as little as possible should be left to chance. "I had a bad spell until a year ago. It took me 18 months to find out I was breaking my left wrist too much and since then I have worked on making the stroke as mechanical as possible.

"But whatever stroke you come up with in the end its confidence alone, under pressure, which holds puts. Look at Bob Charles and Jack Nicklaus; both great putters with totally different actions."

Tennis

IT WAS A FAIRY TALE day of fun and excitement for 14-year old Tracy Austin, the youngest competitor at centenary Wimbledon and, for that matter, the youngest competitor ever at Wimbledon. Looking for all the world like Shirley Temple, with pony tails bobbing, the little girl from Rowling Hills, California, fared the reigning champion Chris Evert, for three years the world's No. 1, and captured the packed Centre Court with her maturity, poise, and a game as polished and well rounded as I have ever seen in one so young.

The cold facts of the score, 6-1, 6-1, to Miss Evert in 50 minutes, concealed intriguing 20-stroke rallies of all-court play that forced the champion to pull out all the stops. Miss Evert said afterwards, "She has more variety than I did at that age. She volleys better than I did—perhaps better than I do now."

Following her first experience of Wimbledon singles, later, Miss Austin went on to Court One with her Australian partner, Lesley Hunt, followed by an army of well-wishers and proceeded to rule the court against another Australian, Dianne Evers, and her Czech partner, Marie Pinterova.

awaiting next week's Royal

Fairy-tale day for Tracy, 14

Zealand, Onny Parun, and now faces Jimmy Connors, the top seed, who put him out at the same stage last year.

Byron Bertram of South Africa, who had beaten the No. 5 seed Brian Gottfried won again yesterday, 6-4, 6-0, 6-3 against Paul Kronk (Australia) and now plays another Australian, Kim Warwick, runner-up of Bob Lutz No. 15 seed. Sanny Mayer's 6-3, 9-7, 6-3 win against Jorge Andrew (Venezuela) gives him as a fourth-round opponent the best of the American juniors, the left-handed John McEnroe.

Tim Gullikson, who suffered a cramp in his long and gruelling Thursday win against Raul Ramirez the No. 7 seed, won again 9-8, 6-3, 9-8, 6-3, against Brian Fairlie (New Zealand). To-day he faces the No. 13 seed, Phil Dent (Australia).

Devonshire's Jonathan Smith could make no impression against Vitas Gerulaitis of New York, the No. 8 seed who won 6-3, 8-6, 6-1, and now plays the No. 7 seed, Dirk Stockton of Dallas. Stockton, a 1974 semi-

final Wimbledon loser to Jimmy Connors, looked most sound yesterday, in beating Fred McNeil 6-4, 6-3, 6-2.

Two women's seeds were beaten, both by promising young South Africans. Mima Jausovec (Yugoslavia) the tenth favourite, fell 6-4 6-4 to Marise Kruger, and the 11th seed Françoise Durr now aged 31, was beaten by Linky Bosloff 6-3, 9-7.

Britain has two survivors Virginia Wade who won convincingly 6-1, 6-2 against yet another South African, Yvonne Vermaak, and Sue Barker, who was not engaged yesterday but to-day meets Lea Antonoplis the No. 5 American junior.

Late in the day there was yet another shock. The top seeds and holders of the men's double Gottfried and Ramirez were unceremoniously bundled out of the tournament in the first round 3-6, 7-5, 6-8, 6-3.

John Barrett

glad that for him tournament days are over.

"There are so many good players these days" he said "That every tournament is like a raffle. The winner is the guy who draws the ticket which has good putts written on it."

It's an over-simplification, of course, but it does contain a considerable element of truth. Bobby Cole, for instance, was once everyone's hope as a new superstar, and yet he has been practically non-existent. He puts it down to his putting. "I've been averaging 34 putts per round this year and when you do that hundreds of players rush past you as if you weren't there."

Cote claims the problem is mental and in an aside to a Press conference yesterday, which deserves to become immortalised even if only in graffiti form, he said "I'm taking a course in positive thinking—but I don't think I'll pass with that great putters."

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John Barrett

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Yachting

Round the island

THE TRADITIONAL Round the Island Race, which starts from Cowes early this morning, comes, for many, as a welcome break in the more serious side of yacht racing but, for the first time, this 60-mile family affair counts as a trial for the selection of the British Admiral's Cup team—for better or for worse. It certainly can be as a surprise to both the team selectors and more than a few owners of trial yachts when, at a meeting in London earlier this year, a majority of owners voted to include this race in the trials.

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How to spend it

by Lucia van der Post

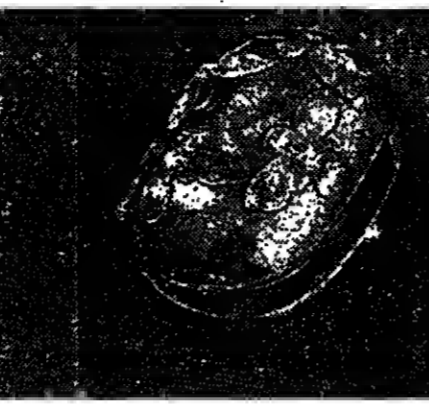
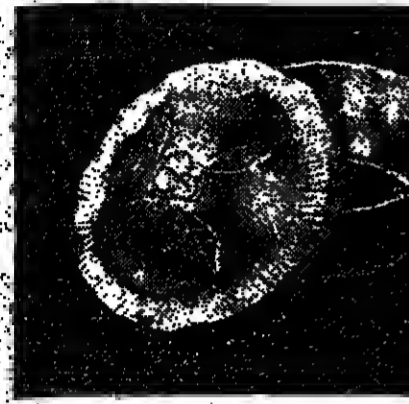
Luverly, luverly Loot

TWO YEARS ago Goldsmiths' Hall like with many years of tradition by holding an exhibition that was more an exhibition—it was also a market-place for the work of jewellers and craftsmen from all over Britain, that everything on view could also be bought. The idea doesn't sound revolutionary—but through Britain is full of inventive craftsmen and women producing some of the most beautiful and finely-wrought work in the world today seems to know quite how to do it. It's a vicious circle that Loot 'trying, and doing a great deal to help, and doing a great deal to help, and doing a great deal to help, and doing a great deal to help.

exploited talent, that's what England is," lamented one of the selection committee. While the first Loot exhibition was a great success (some 15,000 people came to see and about 600 orders were taken) last year's was even more successful. 26,000 people saw the exhibition in London (£85,000 worth of orders were taken) and a further 15,000 saw it in Leeds. Though in terms of public reaction the exhibition has been a great success there has been disappointment in the lack of response from manufacturers. Few of them have had the courage or the sense to take up and give regular employment to these immensely gifted designers. When I think of what is on sale in the average big retail chain, which is, after all, where most of the

country buys its engagement and wedding rings, its anniversary presents and the like, it seems such a crying waste. This year the price limit on all the items is £100, so every one of the 1,227 designs on view will be available at something between £1 and £100. Having seen what is going to be there I can only say how bitterly I regret not having bought at least something from the first Loot when the upper price limit was £50. My own mental resolution is now to buy at least one thing every year and in this way not only encourage some young craftsman or jeweller but also own something quite individual and of great beauty. It is also a marvellous place to hunt for original presents—for instance, the silver desk pen is only £12.50 and yet

has an appeal quite different from the mass-produced pens in the market. There are silver rings for as little as £7.75. There are beautiful salt and pepper pots for really quite small sums and there is jewellery which is delicate, original and ravishingly pretty. If you do want to buy remember you cannot remove anything from the exhibition until it is over but you can place orders with the designer. Loot is on at Goldsmiths' Hall, Foster Lane, London, EC2, from June 28 to July 16. Some exhibits will go to Leeds City Art Gallery from August 1 to August 20, while some others will go off to the Musée des Beaux Arts in Montreal and then on to Florida for the Winter. Admission is free from 10.00 to 5.00 every day except Sunday.



Above, three charming boxes. From left to right, Lexi Dick's silver box in the shape of a home-made pie. It is very tiny, having a 1 1/2 inch diameter, and costs £34. Annette Petch designed and made this silver box with the swivelling top and the inlaid tortoiseshell. It's diameter is 1 1/2 inches, and it is £33.75. Finally a beautiful brass box with a

touch of fantasy in the bees that cluster on its top. 1 1/2 inches by 1 1/2 inches, it is made by Corvells van Dop and is £20. George Grant's pen, right, is 6 inches long, is made in silver and would make a fine birthday or anniversary present for the man in your life. £12.50.

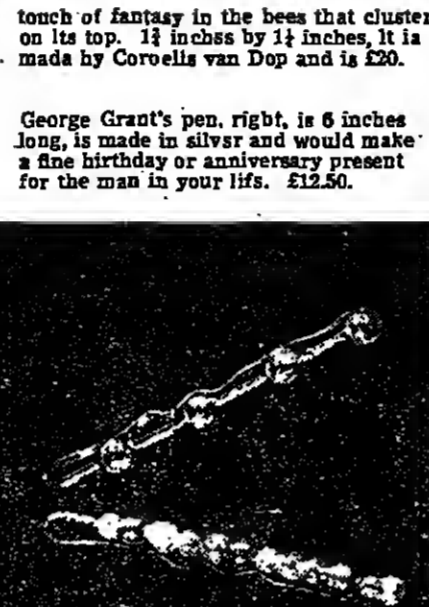


Sandra Lousada

LOVELY, almost neo-Art Nouveau ring Frances Bandixon. She uses one strand of she then threads with stones, and oils and weaves them together to create a rich, rather dressy, evening ring. This one has gentle colours, amber, browns, ems and uses ivory, pearls, quartz and gar's eye strung together on a silver read. It is £37.



TWO DELICATE silver rings, both on a slightly royal theme, though the one is more elaborate than the other, by Tessa Williams, £7.75 each.

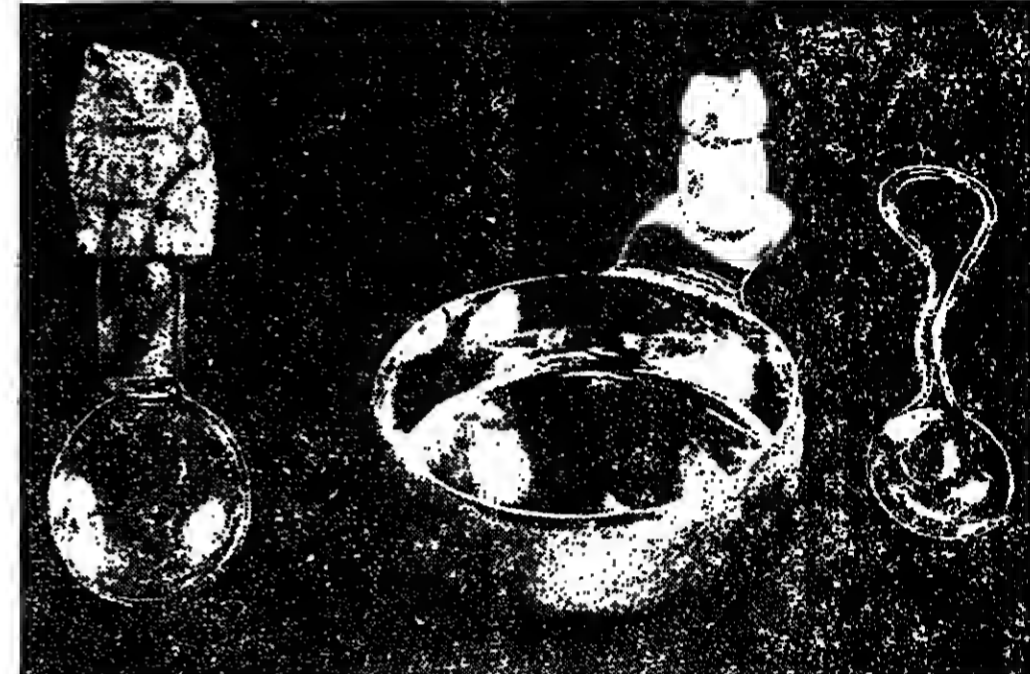


TWO FROM a set of three 9 carat gold hair grips embellished with silver beads and coloured pearls. The set is by Stuart Wharton and is £50.



There were some particularly enchanting necklaces of all sorts on show at Loot, though, alas, some of the nicest were not photographed. I particularly regret not being able to show Sarah Westwood's silver necklet with coral flowers and Elizabeth Whiddington's ivory, bone and silver necklaces. However, two very interest-

ing and original necklaces are shown in the picture above. The outer one is by Cate Williams, has a silk cord thread and very pretty, tiny oxidised silver daisies. It is £28. The inner one is by Ann Sebutz and is formed from enamelled semi-circles, embellished with flowers and silver. £49.50.



Above is a collection of silver ideas for Christening presents and as it is, in my experience, very difficult to track down original Christening presents I recommend all new godparents or grandparents to visit the exhibition. From the left; first are two silver spoons

topped by ivory cats by Mary Hoad. The smaller spoon is 2 1/2 inches long and is £32. The larger is more a cross between a spoon and a bowl and is £25. Finally, a curly but otherwise simple silver spoon for £12 by Carlina Goffe.

Photographs by Leonard Burt

Fresh from the mill



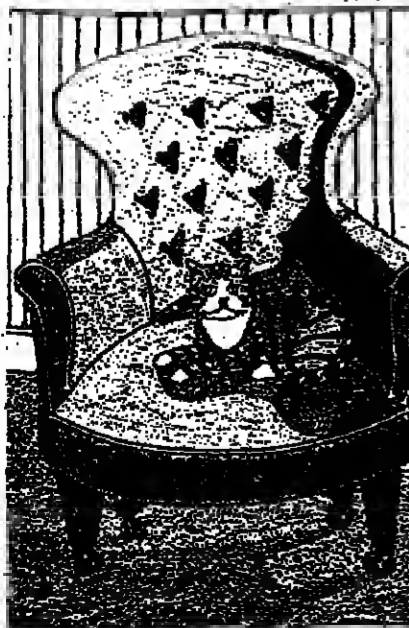
NOV THAT coffee has become one of the great luxuries in life it is more important than ever to ensure that it is never served less than perfectly. In my view that means that it should always be freshly-ground; the difference in taste is incomparable. If you don't already possess one of those machines that does everything or you don't need such a machine, this new coffee mill from the German firm called Krups (but quite unrelated to the armaments firm) has brought out a singularly sleek and neat-looking model. Like all good coffee mills it has a safety switch so that the blades can't grind unless the lid is firmly in position. It grinds up to 1 oz of coffee in 20 to 30 seconds flat and the finer you want the beans to be, ground the longer you operate the machine. The mill is in a very nice shade of mustard with a dark brown transparent lid and it's 6 inches high and 3 1/2 inches across. Like all Krups products it is guaranteed for 12 months and the company offers a 48-hour repair or replacement service. It costs £3.95 and is available from many good department stores. For a local stockist write to: Krups (U.K.), Rainham, Essex RM13 9QT.

Keep tabs on your towels

I FOUND that one of the most successful presents that I gave my children last year was a towel with their own name embroidered on it. They had got tired of never knowing whose towel was which and always suspected the other of having used theirs. So named towels seemed the answer. Barlow and Associates are well-known for their service in supplying what they describe as "middle of the road" quality towels and bathrobes with initials or names embroidered on them. They now feel that people who like to identify their personal possessions would perhaps like to pay just a little more and have top quality materials.

Towels are offered in six different colours (royal, coffee, mandarin, sunflower, pink and white) and four different sizes: 17 inches by 32 inches (hand-towel size) is £2.95 each; 23 inches by 46 inches is £4.95 each; 35 inches by 60 inches is £8.95 each while the large bath size, 40 inches by 70 inches is £12.90 each. Matching bathrobes, sizes 34 inches, 38 inches, 38 inches, 42 inches and 46 inches are £19.50 each. State whether for a man or a woman. There is a limit of 12 letters on towels and four on bathrobes. Barlow and Associate are offering a 10 per cent reduction, plus free postage, on orders over £10 which are placed before August 1st. So, if appropriate, deduct the 10 per cent, and send your orders to: Barlow and Associate, Direct Sales Office, Williams and Glyn Bank Chambers, Adlington, Lancs. PR7 4EZ. (Delivery will be three weeks from receipt of order and payment.)

Silken threads among the gold



THE CASSON Gallery at 73, Marylebone High Street, London, W1M 3AR is run by Pan Henry whose excellent, though entirely personal and idiosyncratic taste, permeates the gallery. Nothing that she doesn't like crosses the door, though occasionally some things that she does like, but has painfully learned that she can't sell, don't either. Starting on June 27th is a new exhibition by Celia Lambert whom Pan Henry has personally encouraged and nurtured until now there are some 30 of Celia's silk thread pictures on show. The technique has been developed by her and is, so far as is known, unique to her. All the pictures are formed entirely from silk thread and most reflect a cosy, charming, country, domestic life. The cat shown in our picture, left, is typical of Celia Lambert's work but other pictures might show garden scenes, trees, flowers, sheep, bumble bees, fruit. One picture is called "Fortnum and Mason" and shows two cats called... Fortune and Maseo. Another is of two cats in the grass hunting humble bees and butterflies. All the pictures are sold ready-framed in gilt. Sizes vary from 10 inches by 6 inches to 18 inches by 18 inches and prices from about £20 to over £30.

Cooking with Philippa Davenport

CREATING A STIR

I REMEMBER being amazed and delighted the first time I ate Chinese food the speed with which a dozen dishes appeared only minutes after ordering; the sheer fun of dipping into such a variety of shared dishes; and, above all, the marvellous vegetables with their fresh colours and pleasantly crunchy textures, a delectably far cry from the traditional waterlogged British versions with almost all the flavour boiled away.

My home cooking was revolutionised by the purchase of a steamer—if you think about it logically, cooking above water, in gently rising steam, must be the obvious answer for delicate vegetables such as broccoli and leeks: immersion in bubbling liquid is virtually guaranteed to disintegrate delicate structures. I also soon became addicted to simmering—cooking more robust vegetables in a closed pan with a little butter and cream or wine sauce, sesame oil and green onion (fresh) ginger are not always as easy to find but well worth searching out. Oyster sauce and sesame oil are both easily available in a cool larder so it makes sense to buy two or three bottles of each when you find them. A little anchovy essence plus a dash of tomato ketchup stirred into soy sauce makes a passable, although far less interesting, alternative to oyster sauce. I believe (but have not tried this) that peanut oil can be used in place of sesame oil, in which case add a little peanut butter to the liquid ingredients (do not add it to the oil) to compensate for the flavour and texture that peanut oil lacks. Once found, green ginger will keep for a month or so in a small airtight screwtop jar put in the salad compartment of a fridge. If you can't get it, use a little freshly grated lemon zest instead. The flavour is quite different but it is infinitely preferable to using dried or ground ginger.

No special equipment is necessary. You need a sharp knife and chopping board for cutting up solid ingredients, small saucers for holding the prepared ingredients, and cups or small bowls for mixing liquids. A wok or bamboo chopsticks may add to the atmosphere but any large paella or frying pan is perfectly adequate and I find a pair of wooden salad servers good for stirring and turning the food as it cooks.

All the recipes given here would make a good meal on their own for one person, or would do for two people if served with accompanying rice or noodles and salad. For four people you will need a combination of at least two of the dishes and some side dishes.

MUSHROOMS WITH PRAWNS

1 lb fresh mushrooms, 1 oz dried mushrooms, 1 lb prawns (shelled weight), 2 teaspoons cornflour, 1 teaspoon Worcester sauce, 1 tablespoon chopped green ginger, 1 tablespoon butter, 1 tablespoon olive oil, a good pinch of salt.

Put the dried mushrooms in a small bowl. Pour on just enough boiling water to cover. Stir, put a plate over the bowl and leave for half an hour. Wipe the fresh mushrooms clean, trim and slice them. Blend the cornflour with the oyster and Worcester sauces and stir in the salt. Peel and chop the ginger finely. Strain the liquid off the reconstituted mushrooms and reduce to 2 tablespoons by fast boiling. When cool, stir the reduced liquid into the cornflour mixture. Heat the latter and oliva oil in a large pan over medium heat. Add the ginger and cook for half a minute so that its flavour impregnates the fat. Increase heat to high and, when very hot, add both types of mushroom and stir-fry for one minute. Push the mushrooms into an outer ring and add the prawns to the centre of the pan. Stir-fry for one minute. Then pour on the liquids and continue stir-frying and mixing the ingredients together for a further minute.

PORK WITH SALAD ONIONS

1 lb pork tenderloin, 2 tablespoons soy sauce, 2 bunches of salad onions (the trade has renamed what used to be called spring onions because, as it is rightly pointed out, they are available at other times of the year too), a small garlic clove, 2 tablespoons sesame oil, Trim all fat and membrane from the pork. Cut the meat

into very thin slices. Place it in a shallow dish, sprinkle on the soy sauce and leave to marinate for 5-10 minutes. Trim and finely chop the salad onions (green parts as well as white). Crush the garlic. Drain the meat reserving the liquid. Heat the oil in a large pan over high heat. Add the garlic and cook for 15-30 seconds to flavour the oil. Add the meat and cook, stirring and turning continuously for two minutes. Add the onions and continue cooking, turning and stirring for a further minute. Add the soy meat reserving the liquid. Heat the oil in a large pan over high heat. Add the garlic and cook for 15-30 seconds to flavour the oil. Add the meat and cook, stirring and turning continuously for two minutes. Add the onions and continue cooking, turning and stirring for a further minute. Add the soy

STIR-FRIED SALAD

2 large lettuce, 4 salad onions, 1 tablespoon cornflour, 2 tablespoons well-flavoured chicken stock, a good pinch of salt, 4 rashers streaky bacon, 4 tablespoons sherry, 1 teaspoon Worcester sauce, 3 tablespoons clarified butter.

Thoroughly wash and dry the lettuce. Cut any really large leaves into two or three pieces. De-rind the bacon and cut into tiny strips. Measure the sherry into a small bowl. Blend the cornflour with the stock and Worcester sauce. Trim and finely chop the salad onions, green parts as well as white. Melt the butter in a really large pan over medium heat. Add the onions and bacon and cook for half a minute. Add the lettuce, sprinkle the oil in a large pan over high heat. Add the lettuce and stir-fry for 2 minutes. Remove the oil in a large pan over high heat. Add the lettuce and stir-fry for 2 minutes. Remove the

CHICKEN WITH WALNUTS AND BEANPROUDS

1 large chicken breast, 1 lb shelled walnut pieces, 1 lb bean-prouds, 1 teaspoon cornflour, 1 tablespoon sherry, 2 tablespoons tomato purée, 1 teaspoon tarragon vinegar, 1 teaspoon sugar, 1 teaspoon oil, 4 tablespoons vegetable oil.

Skin and bone the raw chicken and remove any fat. Cut the meat into strips about 1 inch x 1-1/2 inch. Mix the cornflour and sherry to a paste, then blend in the tomato purée, vinegar, sugar and soy sauce. Heat 2 tablespoons oil in a large pan over medium heat. Add walnuts and stir-fry for 2 minutes. Remove the walnuts with a slotted spoon and keep warm. Add another tablespoon of oil to the pan and

STIR-FRIED SPINACH

1 lb spinach, 1 large garlic clove, 1 teaspoon finely chopped green ginger, 2 teaspoons each of oyster sauce and soy sauce, 2 tablespoons sesame seeds, 4 tablespoons sesame oil.

Wash and thoroughly dry the spinach, discarding any yellowing leaves and very tough stems, but keep the leaves whole. Crush the garlic. Peel and finely chop the ginger. Mix the sauces to gether. Measure the sesame seeds into a small bowl. Heat the oil in a large pan (you really need a very large pan for this) over medium heat. Add the garlic and ginger and cook for half a minute to aromatise the oil. Then add

BEEF WITH GREEN PEPPERS

1 lb rump or fillet steak, 3 or 4 celery stalks, 2 green peppers, 2 tablespoons each of oyster sauce and soy sauce, 2 tablespoons sesame oil, 2 tablespoons vegetable oil and sesame oil.

Remove any fat or membrane from the meat and cut into strips about 1/2 inch x 1 1/2 inches. Clean and finely slice the celery. Remove seed and pith from the peppers and cut the flesh into strips about the same size as the beef. Measure the oyster sauce. Mix the oils together. Heat 2 tablespoons oil over high heat. Add the celery and stir-fry for half a minute. Add the green pepper and continue stir-frying for a further minute. Remove the vegetables with a slotted spoon, put on a hot plate and

cover. Add remaining oil to the pan and, when very hot, add the beef and stir-fry for half a minute. Return the vegetables to the pan and stir-fry, mixing all the ingredients together well, for a further half minute. Pour on the oyster sauce, allow it to bubble up, then quickly stir to coat all the ingredients.

Property

The kettle is boiling - but slowly

BY JOE RENNISON

MORE CONFIRMATION this week that the market is expected to rise a little more quickly in the near future than it has done in the last couple of years...

In the higher price ranges, categories (c) and (d) the increases were 24 per cent. and 2 per cent. respectively...

The ISVA members think that the long-predicted up-turn in house prices will become a reality this summer as several factors combine to create a more "heated" property market.

The same agent says: "The price of new 'top end' houses is increasing rapidly, especially where building has not started."

One contributory factor is that in some areas builders are reluctant to release new properties for sale until prices are "more realistic" say agents.

From other agents, the now familiar story of a home improvements "boom" is reiterated.

Survey returns, submitted by members agents all over the country, show that the number of houses on the market at the end of May was 9 per cent. fewer than on February 28, the date of their previous survey.

Water is a strong attraction in the county, whether mill stream or waterway, with the 87-mile Kennet and Avon Canal running from Reading to Bristol.

In each category, there has been an increase in prices during the period and the trend is remarkably consistent throughout the property spectrum.

Commenting on the findings of the survey Michael Rains, Chairman of the Estate Agency Committee, said: "Normally a 9 per cent. fall in available property over three months would spell boom conditions."

As in always the case, there are marked differences in the experiences of agents because of local factors. One agent in Surrey says: "The property market is now very buoyant throughout the property spectrum."

Whist limited impetus may be afforded to prices by reducing mortgage rates, it would appear that the rate of inflation in commodity prices continues to dominate family budgeting.

But against this "bullish" view a near neighbour reports "continuing uncertainty" and a market "not as good as it should be for the time of the year."

One agent in Cheshire said that with the renewed confidence being shown in the market there cannot fail to be an appreciable increase in house prices.

With the exception of expensive, unmodernised houses, there is currently a steady demand for homes which is not being met by the "available" lists.

Housing land is still scarce with a number of developers "actively looking for suitably sized parcels, particularly in the Home Counties."

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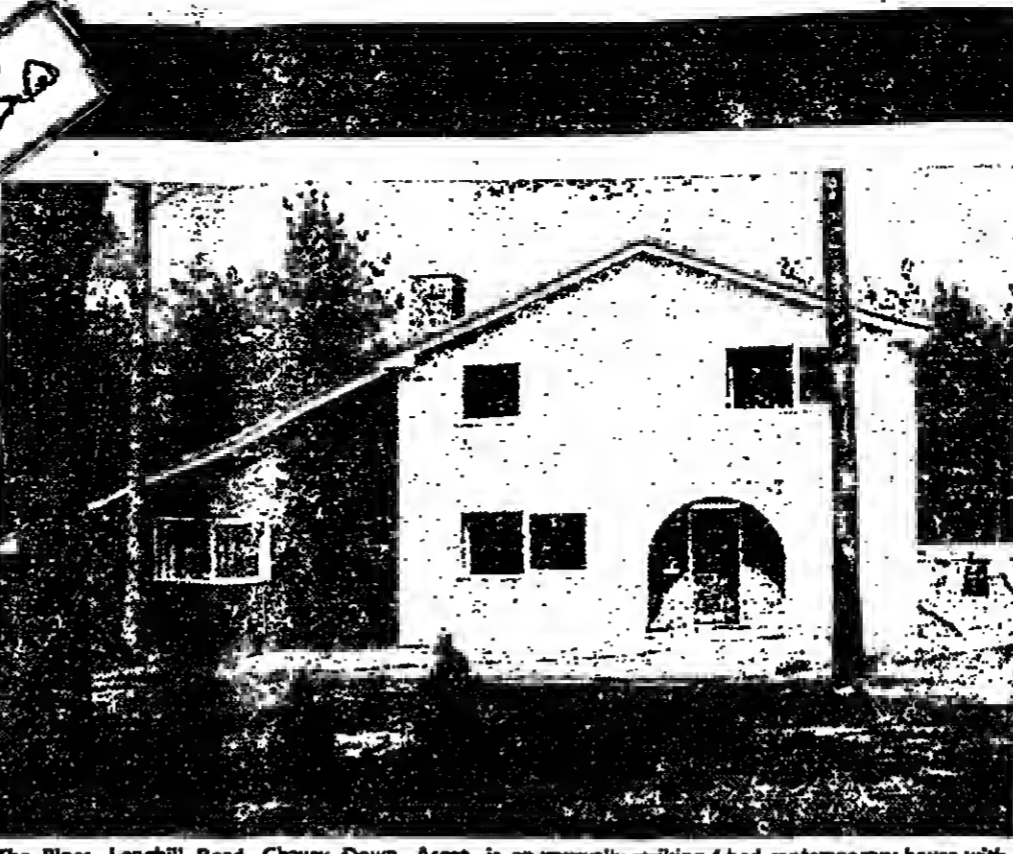
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The Pines, Longhill Road, Chevey Down, Ascot, is an unusually striking 4-bed contemporary house with split-level lounge with a sunken seating area.

Ready for summer

IT IS not easy to conjure up immediately an over-all picture of Royal Berkshire. There is no comprehensive County Guide, and each of the six local councils - Bracknell, Newbury, Reading, Slough, Wokingham, Windsor and Maidenhead (these two combine as a Royal Borough) - produces its own.

Water is a strong attraction in the county, whether mill stream or waterway, with the 87-mile Kennet and Avon Canal running from Reading to Bristol.

Reading, the county town, a 30-minute train ride from London, is a modern progressive place, its excellent guide book proclaiming with justification if with some irony: "A newcomer simply has to look at the skyline to see what is happening."

As they reminded me at Buckell and Ballard in Market Place: "Reading is very fortunate not only because of its good communications but because there has been an influx of several large companies to the town such as Metal Box, Foster Wheeler, Sir Alexander Gibb and Partners, and more recently Porsche, have moved their headquarters to the town."

about 1630, £47,500. At Emmer and a garden with a Green, Carn, Kilmore End Road, is a three-bedroom house built about 1937, within a few yards of Reading golf course.

Knight Frank and Rutley, 20 Hanover Square, London, W.1. Tufnell and Partne have a particularly appealing Berkshire period farmhouse able increase in business overlooking a stream, for sale at a price in excess of £70,000.

Molebridge House, Arborfield Cross, near Reading, is in 94 acres of unsplit countryside, with a further 18 acres available.

There are six bedrooms, two bathrooms, swimming pool, hard tennis court and three paddocks. Ascot a striking contemporary property built for the owner for his own use.

The imaginative refine this four-bed house is separate shower cubicle as a bathroom with bark-tiled walls, and a first floor study area in a balcony overlooking main living area.

On their list is The Longhill Road, Chevey Down, Ascot. A striking contemporary property built for the owner for his own use.

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PROPERTY ESTATE AND FARMS LONDON AND COUNTRY PROPERTY OVERSEAS PROPERTY LAND FOR SALE INVESTMENTS

BIDWELLS chartered surveyors. 300 ACRE BLACK FEN FARM. For Sale By Auction on Tuesday 12th July, 1977.

LINCOLNSHIRE Nr. BOSTON. VERY PRODUCTIVE 164 ACRE SILT FARM. For Sale By Auction on Tuesday 5th July, 1977.

SAVILLS DEVON 570 ACRES. THE TWISCOMBE ESTATE. Commercial arable and beef estate. 2 good houses, cottages, excellent buildings including Beef Complex.

SAVILLS PENTHOUSE OCCUPYING AN UNRIVALLED POSITION. A unique seven bedroomed penthouse flat occupying the entire top floor.

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Jackson-Stops & Staff. On the personal instructions of Mr. Eric Low Beer. West Sussex. NORTON PRIORY CHURCH NORTON, SELSEY.

Strutt & Parker. AN EXCELLENT AGRICULTURAL INVESTMENT ESTATE ABOUT 960 ACRES. 4 let Dairy and Arable Farms.

PRINCIPALITY OF MONACO For Sale. Splendid flat tastefully decorated. 4 main rooms - 3 bedrooms. High standard building.

NEW FOREST. Major portion of charming character residence within walking distance of Lyndford town centre.

KESTON PARK EST. Detached house of 4 or 5 bedrooms, 3 reception rooms, 2 bathrooms, heated swimming pool.

Jackson-Stops & Staff. Will sell by Auction on the Premises on FRIDAY 8TH JULY, 1977 at 10.30 a.m.

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HOME NEWS

Callaghan to brief candidates to-day

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN is to address a private meeting of some 200 Labour Party party...

Soviet might 'major threat to Europe' - Thatcher

BY PAUL BETTS

MRS. MARGARET THATCHER, the Opposition leader, said tonight one of the major threats facing Europe...

freeedom. "We must try to make it easier for the countries of Eastern Europe to choose their own policies and their own trading partners in accordance with the wishes of their own people."

Coal incentives vital, warns Ezra

BY PAULINE CLARK, LABOUR STAFF

SIR DEREK EZRA, chairman of the National Coal Board, gave a warning yesterday that without an effective production incentive scheme the industry would have difficulty in meeting demand...

Volkswagen offers staff £1,750 for move

By David Freud, Industrial Staff

VOLKSWAGEN (GB) is offering staff an average £1,750 in benefits and an extra week's annual holiday to move with the company to Milton Keynes next summer.

Commons gives approval to pit industry Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE COAL Industry Bill, described by Mr. Alex Eadie, Energy Under-Secretary, as one of the most important pieces of legislation since nationalisation...

Productivity up by 25% at Clydeside shipyard

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PRODUCTIVITY SAVINGS of that class delivered was more than a quarter have been made since Govan Shipbuilders, Glasgow, was formed from part of the collapsed Upper Clyde Shipbuilders in 1971.

£1m. plan to test oil platforms

has been identified by the Department's Offshore Energy Technology Board as a major problem.



Smiling Scots demonstrate outside the Beach Ballroom, Aberdeen, yesterday for the visit of Mr. Finn-Olav Gundelach, the EEC Fisheries Commissioner. In spite of the smiles, the Commissioner faced a mainly hostile meeting demanding an exclusive 50-mile fishing limit for Britain.

Gundelach says fish limit is 'no solution'

FINANCIAL TIMES REPORTER

MR. FINN-OLAV GUNDELACH, EEC Fisheries Commissioner, told a 700-strong audience of fishing industry representatives in Aberdeen yesterday that the problems of the U.K. fishing industry could be solved only within the context of the Common Market.

New radiation incident at Windscale plant

DETAILS OF a new radiation incident at the Windscale nuclear plant were disclosed by British Nuclear Fuels yesterday before the opening of the fifth day of the inquiry into the 1967 expansion plans for the plant.

Setting-in money

The company is offering to pay house-hunting expenses, removal costs, survey costs, legal fees and other expenses. In addition, everyone who moves will receive a minimum settling-in allowance of £700, or 15 per cent of their salary, whichever is the lower.

Oil corporation hopes to sell Marathon rig

Financial Times Reporter

THE British National Oil Corporation is becoming increasingly confident that it will be able to sell the £14m. jack-up oil rig which it is spending the moment as it is the world's demand for nuclear fuel is to be met.

Uranium industry 'needs to double exploration'

BY PAUL CHEESBRIGHT

THE international uranium industry needs to spend at least twice and perhaps three times as much on exploration and development as it is spending at the moment.

Scotch whisky trade worried by price wrangle with EEC

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE IS considerable concern in the rest of the Scotch whisky industry about the battle the Distillers Company is having with the European Commission over its trading practices.

lower than that charged to European customers. Some whisky traders estimate that it would cost Distillers £12m. if it reduced its Continental prices by only 5p a bottle.

would not be particularly to follow its lead but take the opportunity to create their share of the market.

Police deny Ulster allegations

By Our Belfast Correspondent

THE INCREASE in the number of brutality allegations against the Royal Ulster Constabulary was an indication of the growing police success against terrorism, Mr. Kenneth Newman, the Chief Constable, said yesterday.

Hattersley promises lower inflation

MR. ROY HATTERSLEY, the Prices Secretary, yesterday pledged that inflation would be down to single figures by the second quarter of next year.

He told a meeting of the North-West TUC in Manchester that the current rate of inflation of 17.1 per cent would be down to about 12 per cent by Christmas.

to make allowance for utility agreements. It will have to allow a movement that enable turn to a pattern similar old differentials which have eroded and depressed rigidity of the previous 1

Thames closes for boat race

FOR THE first time, the Thames will be closed to all-traffic except commercial passenger vessels during the day in central London.

Industry warns against tougher price controls

BY DAVID FREUD, INDUSTRIAL STAFF

THE GOVERNMENT and trade unions would be reducing investment, production and jobs if they pushed through tougher price controls, Mr. John Mettivan, director-general of the CBI, warned yesterday.

"Surely, nobody is suggesting that now, after pretty tough and effective self-discipline on pay, throw in the towel and the mistakes of 1974-75."

NEWS ANALYSIS - HEAVY INDUSTRY MERGER The unexpected twist

BY OUR INDUSTRIAL STAFF

THE PROPOSED merger between Clarke Chapman and Reyrolle Parsons is an unexpected twist in the ten-year saga of rationalisation in the heavy electrical and boiler-making industries.

A DECADE OF MERGERS 1967 GEC bids for AEL-Hawker Siddeley buys Cramp Parkinson. 1968 Reyrolle emerges with C. A. Parsons-GEC takes over Chapman, John Thompson and International Combustion but negotiations break down.

end of transformers and over the unknown losses which gear. Reyrolle Parsons International Combustion was added in its interests likely to incur in the Dungeness field, notably by the pure B nuclear power station contract Bruce Peebles.

OVERSEAS NEWS

Ethiopia hits out at U.S.

ETHIOPIA yesterday denounced the United States and put the capital under an extended curfew on the eve of a military parade...

Colonels dismissed

A Greek Government spokesman yesterday denied that a retirement of 126 colonels from the army, announced on Thursday, had any political motive...

U.S. aid cuts

THE U.S. House of Representatives last night ignored the Carter Administration and voted to cut by 5 per cent. the foreign aid programme...

Purge in China

The People's Daily newspaper yesterday indicated that a mass purge of politically suspect officials is under way in the key Manchurian province of Liaoning...

African surplus

Figures released by the Reserve Bank yesterday show a sharp improvement in the current account of South Africa's balance of payments during the first quarter of 1977...

Cairo discounts reports of better Soviet ties

BY ANTHONY MCDERMOTT

CAIRO, June 24.

THE Egyptian government last night issued a statement saying that "no progress" had been made in improving relations at the talks in Moscow...

The statement indicates how far there is to go in ending the freeze in relations rather than a new phase of deterioration...

The immediate cause for the statement issued by the information ministry was to offset an over-optimistic report last Wednesday by the Middle East News Agency...

U.S. query on neutron shells

BY DAVID BELL

WASHINGTON, June 24.

THE CARTER Administration is to be questioned closely in Congress about a report that the U.S. Army wants to equip its European nuclear artillery forces with neutron shells...

U.S. aid cuts

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Soviet bloc takes a softer line in Belgrade

BY PAUL LENDRAI

VIENNA, June 24.

THE SOVIET bloc seems to be taking a more conciliatory line at the preparatory meeting in Belgrade: senior Soviet diplomats assured neutral and non-aligned delegations in informal talks last night...

It is the essence of the amendment proposed to the draft by the Polish chief delegate, Ambassador M. Dabrowski...

Western observers expressed the view that Ambassador Y. Voronov's warning yesterday about a "Western attitude which could lead to unpleasant consequences" was part of the war of nerves designed to spill Western and neutral ranks.

Zambia steps up military defences

BY OUR OWN CORRESPONDENT

LUSAKA, June 24.

PRESIDENT Kenneth Kaunda of Zambia took his military preparations against possible attack by Rhodesia a step further to-day by ordering Zambians to dig trenches and be ready to defend their country 24 hours a day...

Sperm whale quota cut by 90%

BY KENNETH RANDALL

CANBERRA, June 24.

THE 1978 sperm whale quota for the North Pacific—most contentious issue of this week's annual meeting of the International Whaling Commission—has been cut back by nearly 90 per cent...

objections to a decision of this type and the three opposing members may do this as well as preparing detailed cases for a special meeting of the scientific committee to be held in London in November...

Soweto—isolated clashes after tough police action

BY QUENTIN PEEL

JOHANNESBURG, June 24.

ISOLATED disturbances continued in the township of Soweto outside Johannesburg to-day, after police warnings of a tough response to any further trouble from Black students...

It goes without saying that police action, however efficient, is no long-term answer to the challenge of Black urban unrest...

Mr. Botha's week in Hell

BY OUR OWN CORRESPONDENT

WASHINGTON, June 24.

MR. R. F. BOTHA, the South African Foreign Minister, said today his week of talks in the United States was a "week of hell"...

Bonn social services victory

BY ADRIAN DICKS

BONN, June 24.

AT THE END of several days of feverish political manoeuvring, West German government did a successful deal with the opposition that allowed final parliamentary enactment to-day of its proposals for putting the finances of the social security and health services back on the rails...

A policeman by any other name

BY PAUL BETTS

ROME, June 24.

"WE ARE fed up with working country's 'flying squads' that as chambermaids, chefs, butlers, in all policemen. The list goes on in many Italian cities. Some policemen are called upon to carry out even more unexpected tasks...

INTL FINANCIAL AND COMPANY NEWS

Statsforetag's losses

BY WILLIAM DULLFORCE

STOCKHOLM, June 24.

STATSFÖRETAG, the Swedish state holding company, will take a pre-tax loss of around 4.1bn (€130m) in 1977. Mr Sköld, the managing director, forecasts in the interim report for the first four months...

Beech Aircraft merger talks

BY DOUGLAS RAMSEY

TOKYO, June 24.

BEECH AIRCRAFT, the Kansas manufacturer of light aircraft whose name has been linked in the past with Hawker Siddeley, is having merger discussions with General Dynamics...

Bastogi sells interest

BY DOUGLAS RAMSEY

ROME, June 24.

BASTOGI FINANZIARIA announced that it had sold most of its interest in Italcementi to conform to a law that became effective Thursday...

Peaks seen at Japanese car makers

BY DOUGLAS RAMSEY

TOKYO, June 24.

TOYO KOGYO, makers of Mazda cars, may double net earnings in the half-year to April 30, and Isuzu Motors, 34.3 per cent. owned by General Motors...

LONDON-CAIRO. The Malta Connection.

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An unexciting package

AS THE discussions between the Government and trade union leaders about the future of pay restraint move slowly towards a conclusion, it is becoming clear that Phase Two was relatively successful.

The relative success of Phase Two is all the more impressive when the rise in average earnings is compared with the rise in prices over the same period, which has been roughly twice as great.

Unemployment
It was the more surprising until recently, since the statistics suggested both that a sharp rise had taken place in the amount of overtime worked and that the underlying trend of unemployment had turned down.

Letters to the Editor
From Mr. David W. Green. Sir—One of the arguments used against the introduction of proportional representation is that it invariably produces indecisive results.

Starting up
From Mr. H. A. R. Stevens. Sir—I was naturally interested in Mr. Bell's view on June 17 that "the banks and other financial institutions, the Government and even the large companies might do more to help" experienced managers start their own businesses and have the following comments.

Co-financing
From Mr. S. R. Dixon-Fyle. Sir—Both the idea of institutionalised "co-financing" between the International Monetary Fund and commercial banks (David Bell and Stewart Fleming, June 15) and the banks' expectation that it might facilitate co-operation towards increasing lending to developing countries require careful scrutiny.

The tills ring to Britain's boom in tourism

BY PETER RIDDELL

THE sharp increase in the number of foreign tourists coming to Britain, and in their total spending, has been one of the most dramatic and immediate results of the fall in the sterling exchange rate in 1975 and 1976. The impact on the economy has been wide-ranging, not only on the balance of payments but also on retail sales, output and employment.

Travel surplus rose
On the other side of the account, the increase in the value of foreign currencies (corresponding to the fall in the pound) and the general squeeze on living standards in the U.K. has resulted in a much slower growth in spending overseas by British residents.

Travel surplus rose (continued)
The net result of all this was that the surplus on travel account rose from £245m. to £620m. between 1975 and 1976.

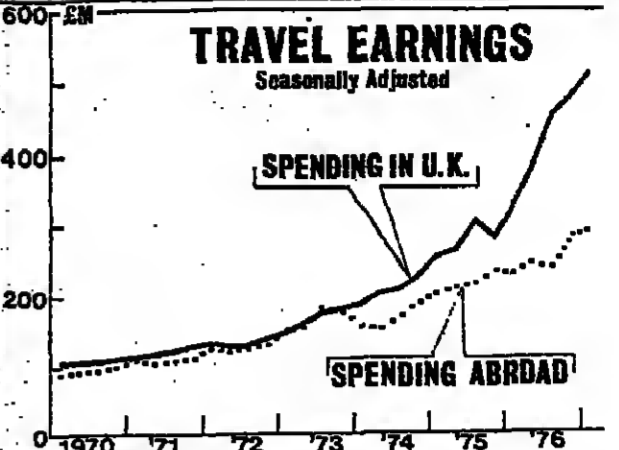
Bank pay
From Mr. Jim Nokes. Sir—I applaud the decision of Mr. Aspinall and his CESA to seek to redress bank staffs' deplorable pay situation vis-à-vis roeleting and out of control price rises of the past two years.

Detente
From Mr. Peter Blaker, MP. Sir—To say as you do in your second leading article of June 22 that "a drop in East-West trade would be bad for detente" continues the difference between the purposes of detente in Western and Soviet eyes.

Housing
From Mr. D. A. Brooks. Sir—While neither disputing nor disagreeing with the general contents of Andrew Tait's letter of June 23, I would like to pick up and comment on one sentence: "The NHBCC... pays for the industry's mistakes." Technically yes; however, the impression given to the lay reader is of a munificent, occasionally exasperated, but always reliable parent who regularly clears up the messes made by its wayward children.



Tourists in Trafalgar Square find the pigeons a handful



required may have been drawn from outside the previous potential labour force — for instance part-timers and temporary foreign staff in the hotel trade. But obviously without the build-up of foreign tourists in the last two years, unemployment would have been considerably higher.

But visitors bring both pain and pleasure to the natives
The economic costs of tourism are even more difficult to assess. The influx into central London clearly aggravates congestion and increases delays in public and private transport.

Omens not good
What is alarming to some observers is that Britain seems not to have noticed how sensitive an industry tourism is and how easily a boom can be turned into a recession.

Some of the worst wounds...
The used to be called shell-shock. Now we know more. We know that are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country.

are the ones that don't show
These men and women have given their minds to their Country. It is to help them, we must have funds. Do please help to repay this vast debt owed by all of us.

EX-SERVICES MENTAL WELFARE SOCIETY
37 Thurlow Street, London SW7 2LL. 01-534 8688.

declining population and industrial base there are strong temptations to introduce some form of tourist levy. The Government itself has been trying to encourage the spread of tourism throughout the country, particularly in the non-industrial parts of the development areas.

But visitors bring both pain and pleasure to the natives (continued)
The influx into central London clearly aggravates congestion and increases delays in public and private transport. There have been several suggestions that a tourist tax should be levied to ensure that the visitors contribute to the cost of the public facilities they enjoy, reducing some of the burden for local residents.

But visitors bring both pain and pleasure to the natives (continued)
The Government itself has been trying to encourage the spread of tourism throughout the country, particularly in the non-industrial parts of the development areas. Three parts of England — the High Pennines from Teesside to the South Tyne Valley, Scarborough, and the area from Bude to Wade — are being considered as pilot areas.

But visitors bring both pain and pleasure to the natives (continued)
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John Wyles

The Hunts and the soya beanstalk

MORE than 50 years ago, a stereotype of the successful American businessman depicted an eccentric, ruthless cigar chomper, shortage of brain power, red less than his ability to run the market in Peruano before breakfast and like a million by dinner.

From what we now know, lives of such as Howard and J. Paul Getty we see that this particular type, favoured for example by P. G. Wodehouse, used their money to make money, but in the process they really do justice to his oracria. But it did catch the essence of the American spirit, those present day bearers include the sons of late Haroldson Lafayette.

They have been in and the news repeatedly. Just as they are in the news, some slick work in official questioning. He is richly blessed a father. It would have been difficult for his five not to have inherited characteristics that might apart from their fellow HL died a little over two ago, having accumulated his 85 years a personal estate of \$2bn, twin at least 10 children and le for right-wing politics made him a natural and supporter of the late J. Ne McCarthy.

He died from his purchase of 10 of oil leases covering 100,000 acres of land in Texas, which yielded one of the largest finds of the period, according to some estimates \$100m. In the first 10 years of his life, he was subjected to a crash diet, but

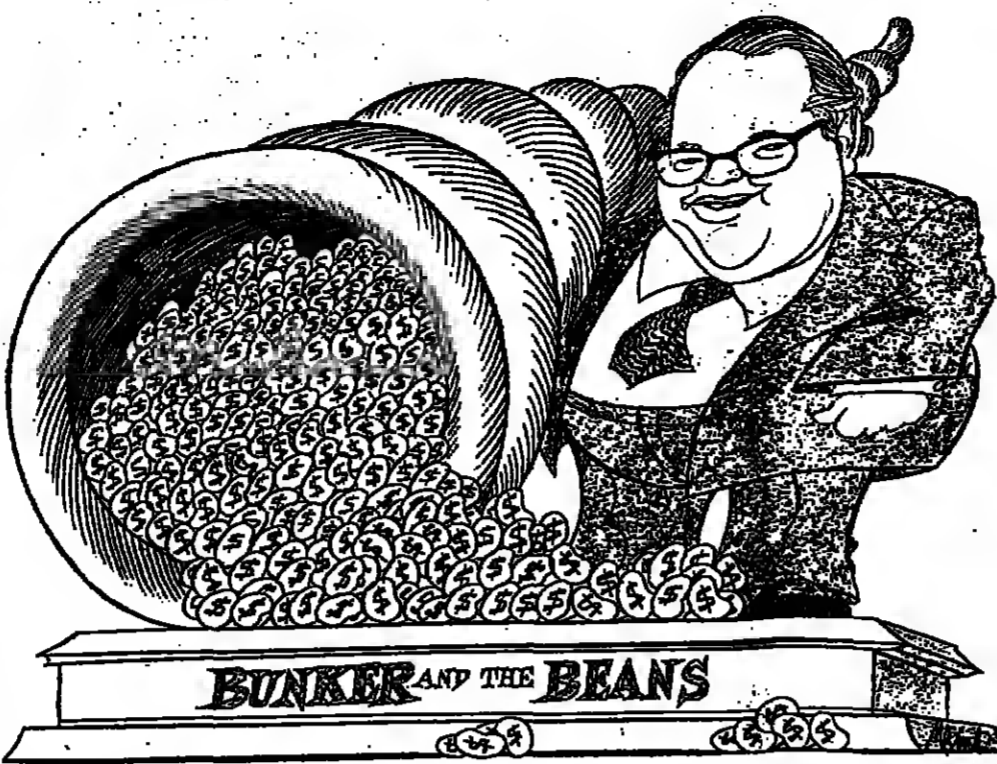
five sons and five daughters a multi-billion dollar empire based on oil, gas and real estate, but growing in half a dozen other sectors besides. More intangibly, HL appears to have passed on to four of his five sons (according to the family, the eldest, Hattie, retired in his twenties after a nervous breakdown) his talent and his appetite for making money, purely for the sake of the exercise.

Nelson Bunker Hunt, Herbert, Lamar and Ray have shown no inclination to sit and grow old on their inheritance. They have used their money to make more money, but in the process their most prized asset—the secrecy of their activities—has been eroded.

In spite of their determined attempts to avoid it, the spotlight has repeatedly focused on the brothers in the last three or four years, starting with indictments for illegal wiretapping against Bunker and Herbert, and continuing with forays into the commodity futures trading markets. This week the family has been exchanging shots in a Chicago court with the Commodity Futures Trading Commission, a federal agency which has accused the Hunts of breaking the rules on soybean trading.

Since most members of the family go out of their way to avoid journalists, most of the public's knowledge of HL's life is anecdotal.

All four are reportedly abstemious and frugal, shunning the public trappings of tycoons. The eldest, Bunker, aged 50, is remarkably chiefly for his lack of resemblance to the modern jet-setting millionaire stereotype. Crumpled suits drape a body which is apparently regularly subjected to crash diets, but



which, two years ago was reported to weigh 240 lbs.

In common with his brothers, Bunker has a passion for sport. His favourite relaxation is said to be bar-room discussion on American football where he can display a remarkable memory for statistics. Bunker's interest in horse racing is equally intense, and he is the owner of a fine stable which friends say is his only real extravagance.

Herbert, aged 47, is reputed to eat, drink, and sleep business, but takes time out to attend regularly at the Highham Park Presbyterian Church in a Dallas suburb. Lamar has given the family's interest in sport a financial expression with investments in American football, professional tennis, and American soccer. At 33 Ray is the youngest, and the only son by HL's marriage in 1937 to a secretary from Shreveport, Louisiana, by whom he had already fathered four daughters.

Some outsiders believe that Ray has all of his father's flair and that his diversifications into highly profitable non-oil investments in the Dallas area could make him almost as much money.

The personalities alone of the male Hunt heirs might make promising material for a Harold Robbins novel, but their activities suggest that fiction cannot be stranger than fact. Take, for example, a happening in 1970, when two private detectives were arrested in a Dallas suburb with wire tapping and electronic surveillance equipment outside the home of one of H. L. Hunt's most favoured and long serving associates, Mr. Paul M. Rothermel, Jr. Under interrogation the detectives said that they were working for Bunker and Herbert, and when the case came to court in September, 1975, the two brothers admitted to wire tapping but claimed that they were trying to catch embezzlers who were attempting to rob the Hunt Oil Company of millions. Herbert attributed their subsequent acquittal to the family's fortune, adding

that extreme wealth was needed to fight government prosecutors successfully "when they are out to get you."

Both the wiretapping and the remark would appear to indicate a certain lack of trust in the outside world. According to Mr. Rothermel his telephone had been tapped because he was urging HL to leave control of the Hunt Oil Company, which he subsequently did, to the children of the second Mrs. Hunt. There were, however, more than enough jewels in the Hunt crown to go around—there were 21 separate listings for the Hunts and their businesses in the 1975 Dallas telephone directory. Although HL did divide some of his legacy between his two families, there are no known irreconcilable differences and the two sets of children have shown a capacity to work together. The family does not believe in putting its money into businesses it cannot fully own and control. "Our philosophy is not one of promotion of stock and promotion to the public," Lamar is reported as saying. "But at the end of 1974 Bunker and Herbert found themselves owning 61 per cent of a public company, Great Western United, whose chief asset is a concern which processes more than one fifth of America's sugar beets.

The story of that acquisition has been put forward as evidence of the family's "calculated recklessness" which was epitomised by HL's passion for gambling. It may be an apocryphal story that he won his first oil well in a game of five card stud. According to reliable reports, Bunker and Herbert were persuaded to put up \$3m. to buy Great Western United although they knew nothing about the company.

After they had bought the stock their investigations showed that the company had poor prospects and weak management, but instead of cutting their losses they spent \$30m. to acquire control and to protect their original investment. Bunker is now chairman and Herbert president of Great Western United.

It was no coincidence that the first purchase of Great Western shares was meant to be a worthwhile speculation in an allegedly promising commodities stock. Spending money to make money on commodities futures seems to have been a dominant theme in the activities of the two men during the last three or four years. In 1973-74 there was a well publicised venture into the silver bullion futures market when contracts for up to 60m. Troy ounces were bought. Such is the secrecy of commodities trading (don't less one of its attractions to the Huots) that the profits they made are and were anybody's guess, but one estimate was \$100m.

The chosen commodity this year is the soybean, a great deal more prosaic than silver, but potentially no less profitable if traded shrewdly. Around the end of April Bunker and Herbert together with five other members of the family purchased 22m. bushels of soybean futures contracts. Each bushel weighing some 60 lbs yields 48 lbs of soyabean meal, which is used as a livestock feed, and 11 lbs of soyabean oil which is processed into margarine, salad and cooking oils and has a multitude of other industrial uses. Whether by accident or design the Hunts have walked into the soyabean market in the very year when

prices are rising because of the threat of a temporary shortage. The soyabean season ends on August 31 and the new harvest does not really get under way until some time in October. Last year some 245m. bushels were in stock in the traders over this hiatus between the end of one crop season and the start of another. But the official Agriculture Department estimate for this year's harvest is only 65m. bushels, which means that there could well be an acute shortage.

Whether ownership of one third of the available U.S. soyabean supply means that the Hunts have cornered the market is a matter for technical debate, but the Commodity Futures Trading Commission says that the family has violated its rule that a trader must not hold more than 3m. bushels in futures contracts. The members of the Hunt family say that their individual holdings are no greater, but the commission argues in response that the Hunts have acted together and must be viewed as a single trader. Whatever the outcome of the suits filed by the Commission against the Hunt family, the Commission reckons that the Hunts made anything between \$30m. and \$100m. between January and the end of April through the buying and selling of futures contracts.

All of this is further testimony in the money-making skill of the Hunts, a talent which has long been recognised by their associates. One commodities broker spotted Bunker Hunt at a gold experts' forum a couple of years ago and mused: "I don't know why Bunker chooses to come to these things, it's like having Camberwell in on a beginners' water colour class."

LABOUR NEWS

Closed shop—NUJ resident's attack

CHRISTIAN TYLER, LABOUR CORRESPONDENT

GIBSON, chairman of negotiations. "Whoever makes the first move out of the ranks of preventing negotiations on the management side will be the closed shop dispute seen to be questioning the wisdom of the chairman."

He described the statement of Lord Gibson—who is also chairman of the Financial Times—as "an act of managerial and political extremism."

Mr. Devine, speaking at Darlington, added the closed shop and freedom of the Press issues were separate, and should be separately debated.

Printing unions may support the strike unless the dispute is resolved. Mr. Bill Keys, chairman of the TUC printing industries committee and Mr. Ken Morgan, general secretary of the NUJ, are seeking a meeting with Lord Gibson next week.

A group of striking journalists at the Northern Echo, Darlington, last night made an unsuccessful attempt to occupy the newspaper's offices.

Ferry peace bid

BRITISH RAIL has made new proposals to the National Union of Seamen to avert a threatened series of 48-hour strikes on ferries at Dover and Folkestone. The union will study the offer on Monday.

British Steel set to close West Greenwich plant

DAVID CHURCHILL, LABOUR STAFF

BRITISH STEEL Corporation has announced that it will close its West Greenwich plant in early next month. The plant has had a troubled history since it opened in October 1974. Apart from a series of small disputes affecting production there have been two serious cases of sabotage, one of which involved explosives, during the time of the IRA bombing campaign.

The strikers say the dispute is about union recognition rights and claim they have been victimised for taking part in union activities.

BSC said yesterday that about 40 of the strikers who had refused to return to work had been given dismissal notices. The rest of the steelworkers, and some white collar workers, would be made redundant when the plant shuts on July 8.

Home lift staff end strike

PAULINE CLARK, LABOUR STAFF

150 striking lift maintenance engineers from Otis in Leeds, Glasgow and other centres, the firms were considering an industrial action.

In London, there still little hope of an early dispute which has left office workers and lift operators without lifts for up to 24 hours.

More than 850 engineers ended on strike yesterday, leaving only a skeleton staff of supervisors to maintain an emergency service for hospitals and hardship cases.

Air cargo hit

AER LINGUS, the Irish airline, is losing cargo service at Heathrow Airport because members of the Transport and General Workers Union are in dispute with the management over manning levels. The staff are refusing to keep order books up to date.

Brae Field groups agree sales deal with BNOC

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL COMPANIES with interests in the North Sea Brae Field have agreed to sell a major share of any oil produced to the British National Oil Corporation under an outline State participation agreement announced yesterday.

The Brae partners, led by Pen Ocean, have still to decide to develop the field, which lies in block 16/7, north-east of Aberdeen. So far the field has proved to be a puzzling geological prospect, difficult to evaluate in commercial terms.

As a result unofficial estimates of recoverable reserves have varied widely, from as much as 1.1bn barrels (which could make Brae one of the biggest fields in the U.K. sector) to as little as 250m barrels. The group is now drilling the eighth exploration and appraisal well on the block.

The Pan Ocean group has still agreed to sign definitive participation terms within 150 days, however. It will be the latest in a series of agreements which is giving the corporation a growing influence in North Sea activities. So far the corporation has gained access to 30m to 40m tons a year of North Sea crude oil through participation agreements, its equity interests and royalties.

It could gain Brae oil in all three ways. The outline agreement allows the corporation to obtain, take or own at market prices up to 51 per cent of all the crude oil produced from Brae. As it already has a 20 per cent equity stake in the Pan Ocean consortium it will not need to buy 31 per cent of the partners' output.

Unlike the agreements with BP, Shell, Esso, Mobil, Amoco and others, the Pan Ocean partners have not negotiated the right to buy back quantities of participation oil from the corporation.

This provision was incorporated to protect supplies of oil to companies which have refineries and downstream operations in the U.K. None of the Pan Ocean partners operates U.K. refineries.

The Brae field deal also gives the State corporation an "effective voice" in the management of the field together with a specific vote. This will be on top of the influence exercised by it as a partner.

The Brae group comprises: Pen Ocean (32 per cent); Bow Belley (14 per cent); Asbland Oil GB 16.3 per cent; Asbland Oil Canada (1.4 per cent); L.L. and E. (6.3 per cent); Sunningdale (5.0 per cent); Saga (4.0 per cent); Slebens (3.0 per cent); and the British National Oil Corporation (20.0 per cent).

So far the Government and the State oil corporation have concluded participation deals with Gulf, Continental Oil, Tricentrol, Ranger, British Petroleum, and Shell.

Outline agreements have been signed with Occidental, Amoco, the Union North Sea Grono, Shell, Esso, Mobil, Amerada Hess, Texas Eastern, Deminor, Chevron, Texaco, ICL, Murphy and Ocean Exploration.

City's equity bank to invest £750,000 in Renwick Group

BY MARGARET REID

THE CITY'S equity bank, Equity Capital for Industry, has agreed, as its second investment, to inject £750,000 into Renwick Group, the motor trading concern which has just announced that it returned to profitability in 1976-77 after two years of losses.

The new cash backing from the bank, which is financed by investing institutions, is being accompanied by a strengthening of the management of Renwick, as was also the case when the bank recently made its first investment, of £12m. in Bood Worth Holdings.

Dr. Thomas Wilton Renwick's chairman, has said he intends to retire after the special shareholders' meeting to approve the new financial arrangements and three new directors, well known in the banking and industrial world, are joining the Board in a non-executive capacity.

The new directors are Mr. George Burnett, at present head of domestic banking at the National Westminster Bank; Mr. Michael Frank, formerly a director of Beaverbrook Newspapers and now on the Board of Blundell-Permglass; and Mr. Stephen Hinchliff, deputy chairman of Dowty Group.

The Board of Renwick, which earned a profit of £477,000 before tax and extraordinary items, in the year to April 1977—compared with a £589,000 loss in 1975-76—but is paying no dividend, is confident the company is in a recovery situation.

Conscious of the need to rebuild the capital base after the adverse experience of the previous two years, it has been examining alternative ways of raising new capital: that is, the capital base and gearing would be such as to allow investment plans to be speeded up and working capital provided.

Clearly, a rights issue would not have been easy in existing circumstances.

Equity Capital for Industry is to subscribe at par for £750,000 of 10 per cent (net) cumulative redeemable preference shares, convertible into one ordinary share for 32½ nominal of the convertible shares between 1979 and 1987. Renwick shares were up at 25½ last night.

In line with its policy of giving shareholders a chance to share in its operations, it will make half the new convertible shares available for subscription by the public.

Renwick is hoping for a continuation of its trading recovery in the present year, allowing dividends to be resumed after a two-year gap.

Mr. Alan Barrett, the equity bank's chief executive, said yesterday: "We feel this is a good company in a strong recovery situation and that, with a strengthened Board, it should go ahead."

Experts give chemical plant blast warning

EXPERTS have said that an explosion of vapour at the Vinatex plant at Staveley, North Derbyshire, could damage homes and schools up to a mile away, according to Mr. Michael Kennedy, chief planning officer of Chesterfield Borough Council.

Mr. Kennedy told a public inquiry at Chesterfield yesterday that there was also thought to be a risk of poison gas being released from neighbouring plant in the event of an explosion on the Vinatex site.

Vinatex is appealing against failure of the council to give a decision on its application to spend £20m. expanding the plant and doubling production of PVC to 120,000 tons a year.

Healey wants a pay norm

BY REGINALD DALE

PARIS, June 24. MR. DENIS HEALEY, the Chancellor of the Exchequer, today said that while there would be no fixed figure for wage increases in the next stage of the pay policy, there should at least be a "normal expectation" around which earnings would move.

This would have to be much lower than the 10 per cent ceiling he is seeking on earnings in the 12 months from August this year, he said in Paris where he was attending a ministerial meeting at the OECD.

In a radio interview and a subsequent Press conference, Mr. Healey spelled out his hopes in greater detail than he has so far done in public.

It was not enough, he said, for the TUC to agree that a full 12 months should elapse before new pay claims were made. It would have serious psychological effects if people immediately put in for big increases as soon as the time was up, he said.

Secondly, something had to be done for people who did not qualify for productivity bonuses under the new arrangements. He intended to discuss both these points with the TUC in the coming weeks, the Chancellor said.

He accepted the restoration of differentials had to be taken into account in a more flexible system of wage bargaining.

Mr. Healey ruled out a major new package of economic measures next month. The Government would have to wait until it had a clearer idea of the future level of wage settlements and the trend in the balance of payments, he said.

Economic Diary

TO-MORROW—Special meeting of Cabinet at Chequers to discuss future strategy and programme for next Parliamentary session. Liberal MPs and peers meet to discuss Labour Party pact. St. Ermin's Hotel, S.W.1. National Savings monthly progress report (10am).

MONDAY—White Paper on transport policy expected. EEC Tripartite Conference, Luxembourg. Special council meeting of EEC on Gas Explosions.

TUESDAY—White Paper on transport policy expected. EEC Tripartite Conference, Luxembourg. House of Commons debates energy. King Report on Gas Explosions.

WEDNESDAY—European Council two-day meeting opens, Lancaster House. W2. Labour Party national executive meets, Transport House. Statement by Mr. Clive Jenkins on ASTMA quarterly economic review.

THURSDAY—National Gas Consumers' Council annual report. Mr. Peter Shore, Environment Secretary, at Housing in the Economic Strategy conference, Navy Place, W.C.2. Energy Trends publication. Department of Employment Gazette will include employment in production industries (April), overtime and short-time working in manufacturing industries (April), stoppages of work due to industrial disputes (May). First quarter revised figures for capital expenditure by the manufacturing, distributive and service industries, and manufacturers' end distribution stocks.

FRIDAY—British shipbuilders Vesting Day. Changes in customs duty charges come into force. Law Society annual report.

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Industrial Development Officer, City of Liverpool, P.O. Box 148, LIVERPOOL, L69 2DJ.

THE INVASION OF LIVERPOOL

BIDS AND DEALS

J.K. banks bid for Bancal branches

London Chartered Bank... J.K. banks bid for Bancal branches... open for acceptance until July 5, 1977.

UDT SELLS SCOFFSHOOT TO ELECTRONIC RENTALS

Electronic Rentals, which owns Visionair, is to buy Scan Television Rentals from UDT... UDT SELLS SCOFFSHOOT TO ELECTRONIC RENTALS

Fox's yes to Northern Foods' revised bid

Board of Fox's biscuits has agreed to accept the revised bid from Northern Foods... Fox's yes to Northern Foods' revised bid

SWEDISH GROUP GAINS CONTROL OF DOLAN

ASSI of Sweden and its advisers Hambros Bank yesterday gained control of Dolan Packaging... SWEDISH GROUP GAINS CONTROL OF DOLAN

ROLLS BID FOR FODEN CLEARED

Rolls-Royce's bid for Fodens, the specialist commercial vehicle manufacturer, which was increased to £11m on Thursday... ROLLS BID FOR FODEN CLEARED

SINGLO PURBECK

Purbeck Group has sold 33,000 Singlo Holdings 10 per cent. Cumulative Convertible Preference at 50p per share... SINGLO PURBECK

THORNBERG

The offer by Penlos for all the outstanding capital of Thornbergs not already owned has now received acceptance... THORNBERG

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Speculation in actual and potential bids and merger situations provided the bulk of a very small turnover in stock markets during the week... Take-over bids and mergers

On the same day, Dunell Steels announced a £5.7m cash and shares offer for Newman's Tubes which, if successful, will mean an expansion of about 50 per cent. in the former's tube activities... Dunell Steels offer

To comply with the City Code, Mr. M. U. Rosenbaum, chairman of Priest Mariani, is to make or procure to be made offers for the company's Ordinary and Preference capital at 62p and 35p per share respectively... Priest Mariani offer

Having received acceptance of only 2.93 per cent. of the Ordinary and 0.004 per cent. of the Preference shares to its offer for the Fodens share capital, Rolls-Royce Motors has come again with terms which the latter is confident 'values Fodens fully and which represents prices unlikely to be seen in the market should the offers lapse... Rolls-Royce Fodens offer

After last week's announcement that L. Lypton, fork-lift truck specialists, were in bid talks with an unnamed concern, it was disclosed on Thursday that Lex Service Group had acquired a 13.23 per cent. stake in the company from SGB Investments at 89.9/32p per share... Lex Service Group acquisition

The announcement that Canadian Overseas Packaging Industries had raised its stake in Dolan Packaging from 6.4 per cent. to 9.2 per cent. gave rise to thoughts, later confirmed, that COPI might counter the agreed bid from a subsidiary of the Swedish Statsforetag... Canadian Overseas Packaging Industries stake

Purbeck share went well above the terms of the offer from Singlo Holdings; this followed Purbeck's forecast of trebled pre-tax profits and a doubled dividend for the year to September 30... Purbeck share price

Grand Metropolitan has acquired about 29 per cent. of the leued Ordinary shares in Pleasurama from the William Hudson Group as a means, according to GM, to safeguard its joint investment with Pleasurama... Grand Metropolitan acquisition

Having earlier in the week announced acceptance of nearly 56 per cent. to its offer for AVP Industries and the extension... AVP Industries offer

259,145 shares which together with total holding 227,337 (5.23 per cent.) registered in name of Thornorton Street Nominees... Thornorton Street Nominees holding

The offer will remain open... Allen Harvey offer

Acceptances received by Allen Harvey and Ross in respect of the offer for Simons Investment amounted to 1,696,125 shares (32.0 per cent.)... Allen Harvey offer

Grange Trust improves at midway... Grange Trust performance

Revenue of Grange Trust received for the six months to May 31, 1977, amounted to £165,500 compared with £133,500... Grange Trust revenue

The net interim dividend per 20p stock unit is raised from 0.71p to 0.75p... Grange Trust dividend

The Board of G. B. Kent and Sons says that it is unable to recommend the payment of a final participating dividend on the Preference shares for 1976... G. B. Kent dividend

of the bid to July 5, Louhr later declared the offer nonconditional in all respects and has extended it until further notice... Louhr offer

Acceptances on June 21 to the offer for Tehbit Group on behalf of clients of Rowe Rudd amounted to only 23,208 shares, or 0.008 per cent... Tehbit Group offer

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder, Final Acct'ce date. Lists various companies like Adams Foods, Assam Cons. Tea, Bata, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Ace Machinery, Allied Brews, Anglia, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividend per share (p). Lists companies like Anderson Strath, ATV, Baker Perkins, etc.

Offers for sale, placings and introductions

Agricultural Mortgage Corporation: £1m. of 12 1/2 per cent. Bonds dated June, 1980, at par... Agricultural Mortgage Corporation

Newcastle and Gateshead Water: £2.5m. of 13 per cent. Redeemable Debenture stock 1984 at 97 per cent... Newcastle and Gateshead Water

Rights Issues

William Baird: One-for-five at 108p... William Baird rights issue

Scrap Issues

British Steam Specialties: One-for-ten... British Steam Specialties scrap issue

Lamont Hldgs. in profit second half

With a taxable profit of £35,939 against a loss of £24,354 in the second half, Lamont Holdings ended 1976 with a deficit reduced from £52,517 to £17,368... Lamont Hldgs. profit

Grange Trust improves at midway

Revenue of Grange Trust received for the six months to May 31, 1977, amounted to £165,500 compared with £133,500... Grange Trust revenue

G. B. KENT

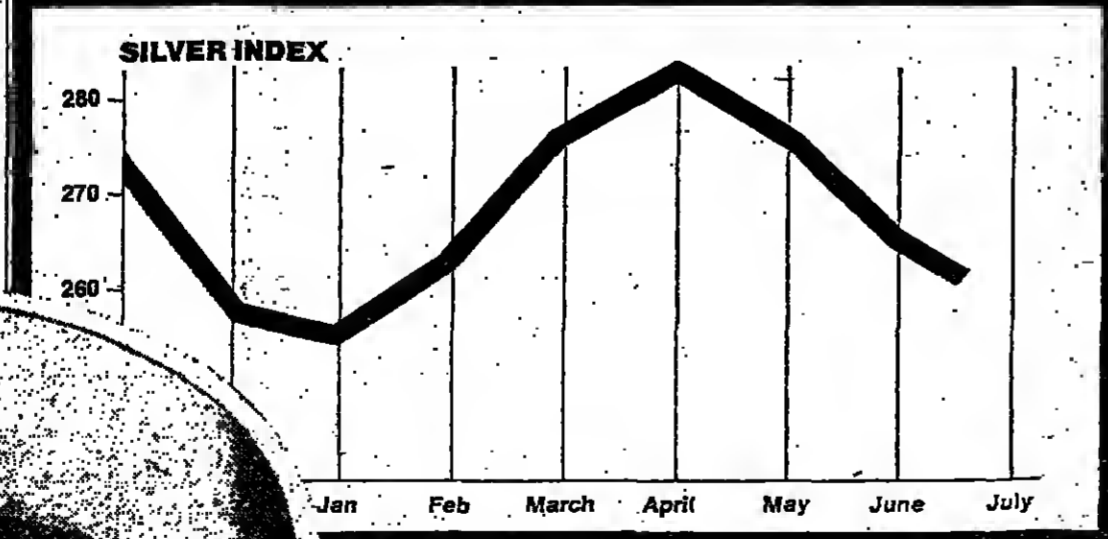
The Board of G. B. Kent and Sons says that it is unable to recommend the payment of a final participating dividend on the Preference shares for 1976... G. B. Kent dividend

Aberdeen Construction profit warning

Mr. William Tinch, chairman of Aberdeen Construction Group, told holders at the annual meeting that while it was impossible to forecast profits in the industry with any accuracy, he felt it prudent to advise them that profits were likely to be less than for the first six months of 1976... Aberdeen Construction profit warning

Special Offer to Investors with Shares Worth £2,500 or More

Advertisement for M&G investment services, including a coupon for requesting a Share Exchange Plan Special Offer. Includes M&G logo and contact information.



What does silver mean to you? A treasured heirloom... another swirl in the inflationary spiral... or a commodity futures contract? In a world of growing population, mounting expectations and higher living standards, the prices of commodities are daily news... EF Hutton and Company (London) Limited is a member of the EF Hutton Group Inc...



Silver: Jewellery, statistic or opportunity? The text discusses the value of silver as a commodity and investment opportunity, highlighting its role in jewelry and its status as a commodity.

Form for requesting a Share Exchange Plan Special Offer from M&G. Includes fields for Name, Address, Telephone, and a section for M&G contact details.

WALL STREET + OVERSEAS MARKETS + L.A.S. PRICES

Index up 4 in active trading

BY OUR WALL STREET CORRESPONDENT

MODERATELY HIGHER levels developed across a broad front in active trading on Wall Street to-day, when investors responded favourably to a decline in the Money Supply.

The Dow Jones Industrial Average rose 4.33 to 229.70, making a rise of 9.33 on the week, while the NYSE All Common Index, at \$55.42, gained 31 cents on the week and 78 cents on the week.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Closing, Change, High, Low. Lists various stocks like Am. Tobacco, Am. Sugar, etc.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones indices for June 24-25, 1977. Columns include Industrial, Chemicals, etc.

Table showing Standard and Poore indices for June 24-25, 1977. Columns include Industrials, Composites, etc.

F.T. CROSSWORD PUZZLE No. 3,414

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF.

Grid for crossword puzzle with numbers 1-28.

ACROSS: 1 Just touch and go (5, 4) 6 Chance of a score at snooker (15) 9 Jur's recommendation to show jumper (15) 10 Assume skating rink shelves indefinitely (4, 3, 11) 11 Points of order (10) 12 Singer born on a ship (4) 14 Attending to exhibit (7) 15 Drink to church unit opposed to (7) 17 doctor in case Scots leader worries (7) 18 Local authority heard man at the bar... (7) 20... as well as a symphony orchestra (14) 21 Endure heavy centre tried after repeated failures (4, 8) 23 Exaggerate concerning cast (8)

DOWN: 1 Man-about-town on right leaves halcyon (5) 2 Examples to help sky-trapper understand manuscript (9) 3 Protection for car formally and impressively raffish (5, 4) 4 Bad luck taking firm to Chebrite (4, 6) 5 Fix return of father to spot (7) 6 Superhuman transformation needed to act in it (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,408

Following are the winners of last Saturday's prize puzzle: G. C. Cunnell, Esq., 15 Arms-Crest, Green, Gloucester GL2 5SU

OVERSEAS SHARE INFORMATION

NEW YORK

Table of stock prices in New York. Columns: Stock, Price, Change, High, Low.

MONTREAL

Table of stock prices in Montreal. Columns: Stock, Price, Change, High, Low.

TORONTO

Table of stock prices in Toronto. Columns: Stock, Price, Change, High, Low.

JOHANNESBURG

Table of stock prices in Johannesburg. Columns: Stock, Price, Change, High, Low.

BRISBANE

Table of stock prices in Brisbane. Columns: Stock, Price, Change, High, Low.

SINGAPORE

Table of stock prices in Singapore. Columns: Stock, Price, Change, High, Low.

PARIS

Table of stock prices in Paris. Columns: Stock, Price, Change, High, Low.

AMSTERDAM

Table of stock prices in Amsterdam. Columns: Stock, Price, Change, High, Low.

BRUSSELS/LUXEMBOURG

Table of stock prices in Brussels/Luxembourg. Columns: Stock, Price, Change, High, Low.

STOCKHOLM

Table of stock prices in Stockholm. Columns: Stock, Price, Change, High, Low.

COPENHAGEN

Table of stock prices in Copenhagen. Columns: Stock, Price, Change, High, Low.

SWITZERLAND

Table of stock prices in Switzerland. Columns: Stock, Price, Change, High, Low.

MILAN

Table of stock prices in Milan. Columns: Stock, Price, Change, High, Low.

VIENNA

Table of stock prices in Vienna. Columns: Stock, Price, Change, High, Low.

JOHANNESBURG MINES

Table of stock prices in Johannesburg Mines. Columns: Stock, Price, Change, High, Low.

OSLO

Table of stock prices in Oslo. Columns: Stock, Price, Change, High, Low.

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COPENHAGEN

Table of stock prices in Copenhagen. Columns: Stock, Price, Change, High, Low.

SWITZERLAND

Table of stock prices in Switzerland. Columns: Stock, Price, Change, High, Low.

MILAN

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VIENNA

Table of stock prices in Vienna. Columns: Stock, Price, Change, High, Low.

JOHANNESBURG MINES

Table of stock prices in Johannesburg Mines. Columns: Stock, Price, Change, High, Low.

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crop fears

CHANGES

WANT YOU RUGGERS

Word Bullion

Word Bullion

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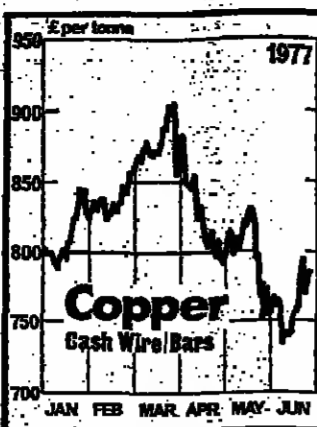
Word Bullion

Word Bullion

COMMODITIES/Review of the week
Coffee crop fears ease

OUR COMMODITIES STAFF

NEW wave of frost warnings... Brazil's Parana coffee crop... cold air massing over...



however, though the Brazilian Federal Reserve Bank initially played down the danger... The cocoa market had a relatively uneventful week...

Brazilian Commerce Minister... saying that early hopes for a large bumper crop had not been fulfilled... World sugar prices continued to lose ground this week...

MARKET REPORTS

BASE METALS

COPPER—A steady buyer on the London Metal Exchange... Forward metal opened higher at 810 reflecting the loss of overnight U.S. markets...

SILVER

Silver was fixed at 40p an ounce higher for spot delivery in the London office... The market for silver was quiet...

COCAO

Prices moved over modest range... The market for cocoa was quiet... The price of cocoa beans rose...

RUBBER

RUSSIAN opening on London physical market... The market for rubber was quiet... The price of rubber fell...

COFFEE

London opened sharply lower as news from Brazilian federal reserve office... The market for coffee was quiet... The price of coffee beans fell...

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets June 24... The market for meat was quiet...

SOYABEAN MEAL

Prices moved over modest range... The market for soyabean meal was quiet... The price of soyabean meal rose...

U.S. Markets

NEW YORK, June 24... Cotton—Chicago and Bahia spots open... The market for U.S. commodities was quiet...

WEEKLY PRICE CHANGES

Table with columns for Commodity, Unit, 1977 High, 1977 Low, and Change. Includes items like Aluminum, Copper, Silver, Gold, and various oils.

WHEAT

Wheat—London opened sharply lower... The market for wheat was quiet... The price of wheat fell...

GRAINS

GRAINS—London opened sharply lower... The market for grains was quiet... The price of grains fell...

WHEAT

WHEAT—London opened sharply lower... The market for wheat was quiet... The price of wheat fell...

WHEAT

WHEAT—London opened sharply lower... The market for wheat was quiet... The price of wheat fell...

WHEAT

WHEAT—London opened sharply lower... The market for wheat was quiet... The price of wheat fell...

WE WANT YOUR KRUGERS... If you are a potential seller of Krugers... M.L. Doxford (Bullion) Ltd., 10 St. James's Street, London SW1A 1EP.

ContiCommodity... should you speculate? For more information about trading in all Commodity Futures please write or ring: ContiCommodity Services Limited, World Trade Centre, London E1 9AA.

Group executive posts at Turner & Newall... Mr. R. Hards, PVC division, and Mr. F. Butler, sheet and film division, have been appointed to the Board of BRITISH INDUSTRIAL PLASTICS.

Cocoa: a sweet tooth, a statistic or an opportunity?... What does cocoa mean to you? A mid-morning break... another swirl in the inflationary spiral... EF Hutton and Company (London) Limited, Cereal House, 58 Mark Lane, London EC3R 7EJ.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table of financial data including company names, share prices, and interest rates. Includes sections for 'INSURANCE (121)', 'UNIT TRUSTS (9)', and 'IRON, COAL & STEEL (14)'.

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Table of financial data including company names, share prices, and interest rates. Includes sections for 'EXCHANGE CROSS-RATES', 'EURO-CURRENCY INTEREST RATES', and 'FORWARD RATES'.

U.K. CONVERTIBLE STOCKS 24/6/77. Table listing convertible stocks with columns for Name and description, Size, Current price, Terms, Conversion dates, and Yield.

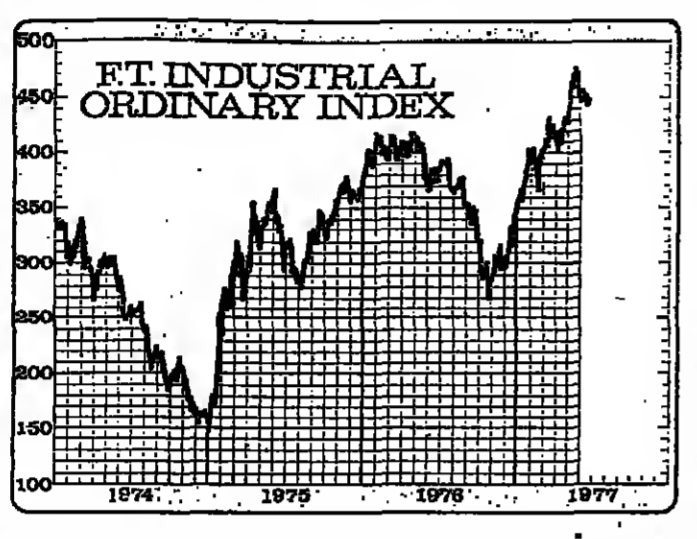
Notes and footnotes regarding the U.K. Convertible Stocks table, including information about ordinary shares and convertible stock.

STOCK EXCHANGE REPORT

Technical rally in equities on new Account influences Index up 4.7 at 449.6—Numerous good features—BP rise

Account Dealing Dates
Option
*First Declara- Last Account
Deallings tions Deallings Day
Jun. 13 Jun. 23 Jun. 24 July 5

A small evenly matched trade made no great impact on the investment currency premium which, in the absence of any further covering operations and 39p institutional interest, drifted back to 113 1/2 per cent, down 1/2 on the day. Yesterday's SE conversion factor was 0.7085 (0.7124).



Discounts opening higher in response to Thursday's late news of higher profits and an increased dividend at 13p and closing 8 better on the day at 13p. Gillett Bros., at 190p, consolidated the news of a rise of 10 pence in the company's capital base. Other discounts to improve included Jessel Toynebe, 4 up at 68p, but merchant banks were mixed.

Insurance spent another quiet day, but the trend improved late. Brokers were best with gains of 4 and 8 respectively in Leslie and Godwin, 3 1/2 up at 179p, but Kleiwart Benson and Lousdale lost that amount to 79p.

ICI edged higher to close 5 up at 40p. Speculative demand in the limited market left Allied Colloids at 16 to the good at 20p, while British Tar firmed 3 to 39 1/2 following the preliminary results.

Press comment on the results kept Royal well to the fore in the Electrical sector with a further rise of 20 to 400p. Among the leaders, GEC attracted demand ahead of the preliminary figures, due July 5, and put on 8 to 159p.

The miscellaneous industrial leaders ended on a firm note. Glaxo edged higher to close 8 to the good at a peak for the year of 58p. Beecham firmed 4 to 57p and Boots rose 3 to 173p.

Increased terms from Rolls-Royce Motor for Fordens helped interest in the Motor market. Fordens opened higher at 51p, although a couple of pence below the value of the new offer, and after meeting with profit-taking closed at 49p, up 1 on balance.

late to 170p, down 5 following the claim of control on behalf of the Swedish ASST group. John Waddington came to the fore in the Press comment of a dividend-boosting rights issue being in the offing and rose 10 to 133p.

The results are due 5th to 9th for the year of 200p following a chart sell signal. Northern Foods eased 2 to 7p, but other issues tended better where changed.

Properties made headway late as seen in Land Securities, which put on 8 to 197p after the official close, the results are due 5th to 9th following the annual results.

Investment Trusts were narrowly mixed. Philip Hill hardened a penny to 145p in response to the chairman's forecast of a maintained dividend rate for the current year.

to the bullion price to \$140.625 per ounce but sentiment in the sharemarket was again affected by fears of further outbreaks of civil unrest in Soweto.

Heavyweights showed rises which ranged up to a half-point in Randfontein, 22 1/2, while the lower-priced issues improved by up to 13 in East Driefontein, 51 1/2, leaving the Gold Mines index 1 1/2 better at 110.9—a week's gain of 1.5.

De Beers were the most actively traded of the South African Financials, the shares eased to 23 1/2p owing to local selling before Cape and U.S. buying left the price only a penny easier at 23 1/2p, although they were still 14 1/2p above the week, following talk of a possible increase in the price of rough diamonds.

A MOVIE by directors of Pbeoix Shipyard's court move adjourned. Shipyard's directors, including a receiver-manager appointed by Yorkshire Bank under a debenture was adjourned until July 28 in the High Court yesterday.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, etc. Values are listed for June 23 and previous days.

HIGHS AND LOWS
Table showing high and low prices for various stocks like Shell Transport, BP, BATS Deft, etc. Includes columns for High, Low, and S.E. ACTIVITY.

ACTIVE STOCKS ON THE WEEK
Table listing active stocks with columns for Denomination, Closing price, Change, and 1977 high/low.

YESTERDAY
Table listing yesterday's active stocks with columns for Denomination, Closing price, Change, and 1977 high/low.

RISES AND FALLS
Table showing rises and falls in stock prices with columns for Up, Down, Same, and 1977 high/low.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various securities like Treasury Stock, British Funds, etc.

RECENT ISSUES
Table listing recent issues of stocks with columns for Issue Price, Amount, and other details.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for Issue Price, Amount, and other details.

"RIGHTS" OFFERS
Table listing rights offers with columns for Issue Price, Amount, and other details.

BASE LENDING RATES
Table listing base lending rates for various banks and financial institutions.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table containing EQUITY GROUPS, SUB-SECTIONS, and FIXED INTEREST PRICE INDICES. Includes detailed data for various equity groups and fixed interest price indices.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Royal Bank, Henderson, Prudential, and various international and domestic funds.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including various international investment vehicles and regional funds.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond offerings from various providers like Abbey Life, Equitable, and others.

Advertisement for Lawson High Yield Fund, highlighting its performance and investment strategy.

Advertisement for Clive Investments Limited, providing contact information and details about their investment services.

السوق المالية

FT SHARE INFORMATION SERVICE

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, E.C.2M 4PE. Tel: 01-333 4476

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yld. Includes various investment funds like British American, British Overseas, etc.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies including Bank of America, Bank of India, and various hire purchase firms.

INTERNATIONAL BANK

Table of International Bank shares from various countries like Canada, India, and Africa.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans including various government and corporate bonds.

LOANS (Miscellaneous)

Table of miscellaneous loans and securities.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail securities from various countries.

AMERICANS

Table of American stocks and securities including various US companies.

CANADIANS table listing Canadian stocks and their prices.

BUILDING INDUSTRY-Continued table listing building industry companies.

DRAPERY AND STORES-Continued table listing drapery and store companies.

ENGINEERING-Continued table listing engineering companies.

BANKS AND HIRE PURCHASE table (continued) listing more financial institutions.

BUILDING INDUSTRY-Continued table (continued) listing more building industry firms.

DRAPERY AND STORES-Continued table (continued) listing more drapery and store companies.

ENGINEERING-Continued table (continued) listing more engineering firms.

BANKS AND HIRE PURCHASE table (continued) listing more financial institutions.

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BUILDING INDUSTRY-Continued table (continued) listing more building industry firms.

DRAPERY AND STORES-Continued table (continued) listing more drapery and store companies.

ENGINEERING-Continued table (continued) listing more engineering firms.

INDUSTRIALS (Miscellaneous) table listing a wide variety of industrial companies across different sectors.

Conversion factor 0.7093 (0.7124)

INDUSTRIALS - Continued. Table listing various industrial companies with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES. Table listing companies in the motor and aircraft sectors, including prices and changes.

PROPERTY - Continued. Table listing real estate and property-related companies and their stock prices.

TRUSTS - Continued. Table listing various trusts and their associated stock prices.

TRUSTS - Continued. Table listing trusts and their stock prices, including financial details.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued. Table listing mining companies and their stock prices.

AUSTRALIAN. Table listing Australian companies and their stock prices.

TINS. Table listing tin-related companies and their stock prices.

OVERSEAS TRADERS. Table listing overseas trading companies and their stock prices.

RUBBERS AND SISALS. Table listing rubber and sisal companies and their stock prices.

TEAS. Table listing tea companies and their stock prices.

INDIA AND BANGLADESH. Table listing companies from India and Bangladesh.

SRI LANKA. Table listing companies from Sri Lanka.

AFRICA. Table listing companies from Africa.

MINES. Table listing mining companies and their stock prices.

CENTRAL RAND. Table listing companies from the Central Rand region.

EASTERN RAND. Table listing companies from the Eastern Rand region.

FAR WEST RAND. Table listing companies from the Far West Rand region.

FINANCE. Table listing financial institutions and their stock prices.

INSURANCE. Table listing insurance companies and their stock prices.

NOTES. Text providing information about the publication and its content.

REGIONAL MARKETS. Text providing information about regional market conditions.

OPTIONS. Text providing information about options trading.

DIAMOND AND PLATINUM. Text providing information about diamond and platinum markets.

Relative Strength... Relative strength is the difference between a good and a bad investment...

Skipston... Head Office High Street, Skipston RD33 1DY...

MAN OF THE WEEK

Moderate caught up in violence

BY ALAN PIKE

IT WOULD BE difficult to draw a greater human contrast than between some of the more extreme-minded pickets who are clashing daily with police outside the Grunwick laboratories...

Descriptions like mild-mannered and moderate, which have been applied to Mr. Grantham during the dispute...

A practising Anglican married to a Roman Catholic, he and his wife take their two daughters aged seven and ten to church regularly...



ROY GRANTHAM Violence alien to his outlook

them up." It is beyond doubt that the moral conviction with which he believes his union is right to fight the Grunwick issue...

Mr. Grantham, 50, grew up in Birmingham and lived there until moving to London as a national official of his union in 1963. His early working life, interrupted by a spell in the armed forces as a Bevan boy during the War, was spent in the Civil Service but he soon became actively involved in full-time union work.

Although a union of 136,000 members, the structure of the APEX membership deprives it of the direct industrial thrust of the big manual unions, and much of the time of Mr. Grantham and his fellow officials is spent in the unglamorous world of organisation and negotiation rather than on picket lines.

The danger now facing Mr. Grantham is that the dispute is getting completely out of his, or anyone's else's control. His appeal to restrict future picket activities has fallen on ears deafened by the sound of battle and he has led him into disagreement with his own strike committee at Grunwick.

Credit Suisse concedes warnings went unheeded

BY JOHN WICKS AND NICHOLAS COLCHESTER

CLEAR WARNINGS given to the top management of Credit Suisse about the business of the bank's Chiasso branch were not sufficiently heeded, director Peter Schmidbely, conceded today. He was speaking at an extraordinary general meeting called to tell shareholders of the scandal involving the branch through which Sw.Frs.2.7bn. of clients' fiduciary funds were channelled to a Liechtenstein holding company, Texon-Finanzanstalt...

management. Virtually all of the clients' money funnelled into the Liechtenstein company had been furnished with guarantees or yet these commitments did not appear in the branch's balance sheet which totalled only Sw.Frs.680m. at the end of 1976. The branch also issued additional guarantees of Sw.Frs.350m. to Italian banks which had made lira loans to companies affiliated with Texon.

Two shipyard groups set for £2m. compensation

BY ROY ROGERS, SHIPPING CORRESPONDENT

COMPENSATION TOTALLING almost £2m. for shareholders in two of the shipbuilding companies being nationalised under the Aircraft and Shipbuilding Industries Act has been announced by the Government. According to Mr. Gerald Kaufman, the Industry Minister, shareholders in Robb Caledon and John G. Kincaid will be eligible for payment from July 1 following day for British Shipbuilders.

Uranium 'price too high'

By David Fishlock, Science Editor

THE PRICE OF uranium is too high in relation to producers' costs, according to Dr. Heinrich Mandel, the new chairman of the Uranium Institute. Dr. Mandel, who is a director of Rheinisch-Westfälisches Elektrizitätswerk, West Germany's biggest electrical utility, is the first uranium consumer to be chairman of the institute.

Trafalgar House new 'favourite' to take over Beaverbrook group

BY MAX WILKINSON

BEAVERBROOK EXECUTIVES believe Trafalgar House is emerging as the most likely candidate for a take-over at a price of some £25m. to £30m. But there is anxiety about the distribution of any bid between the small number of voting shares held predominantly by Sir Max Aitken's family and trustees, and the non-voting A Shares.

Weather

UK TO-DAY CLOUDY with sunny intervals and periods of rain in most areas. London, S.E. England, E. Anglia, N.E. England and E. Midlands. Cloudy with bright intervals, rain later. Wind S.W., light. Max. 18G (84F).

OECD States to aim for 5% average growth next year

BY REGINALD DALE

THE WESTERN industrialised countries have agreed to stick to their target of 5 per cent average growth next year and to keep a closer watch on their efforts to keep the world economy on a path of sustained expansion without sparking off renewed inflation. Most Ministers at the two-day meeting of the Organisation for Economic Co-operation and Development that ended here tonight failed to elicit specific new commitments from Germany and Japan to further boost their economies—in spite of considerable political pressure.

Business Centres

Table with columns for City, Time, and Day. Includes cities like London, New York, Tokyo, etc.

THE LEX COLUMN North-East urge to merge

ZURICH, June 24

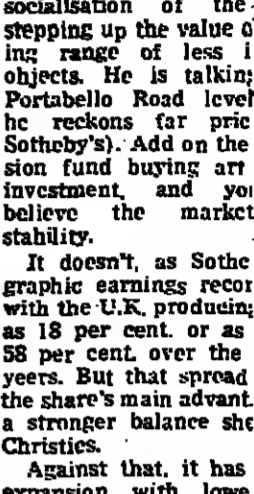
It is huffing that two large engineering groups like Clarke Chapman and Reyrolle Parsons should seek to justify a full merger on such flimsy grounds as that their products are in some areas complementary and that overseas marketing could be "unified". It is equally inexplicable that they should expect their shareholders to agree terms while both companies—and more especially Reyrolle—are in the thick of the battle over the future of the power plant industry.

One explanation for yesterday's proposal is that it represents an old-style defensive merger. Two companies operating largely in the North-East—which share the same chairman—could easily see this as an attractive form of protection against the Government and the larger groups—like GEC, Babcock and even perhaps, Hawker Siddeley—which are looking around. Shareholders are up as likely to feel as enthusiastic about a more positive tack, it is possible that the two companies feel that a joint operation might be better placed to steal the long-delayed "Dax" order.

As for the terms, the market capitalisations have been conveniently close at around £25m. each, allowing the opportunity for a cosy 50-50 merger basis. Superficially such a deal would be slightly more favourable to Clarke Chapman in its immediate financial impact, for Reyrolle's profits were twice as high in 1976, and its book net worth is about a third larger; Clarke's share price rose 3p to 84p on the news, Reyrolle's fell a little.

On Monday Sotheby Parke Bernet publishes the prospectus of its offer for sale, the first such flotation on the London market since 98 per cent of Thomas Borthwick was left with the underwriters. In the evening it auctions Frank Sinatra's impressions, the maestro now switches to American primitives.

Index rose 4.7 to 449.6



Sotheby's, talks of the socialisation of the stepping up the value of objects. He is talking Portobello Road level he reckons far price Sotheby's). Add on the ston fund buying an investment and you believe the market stability.

John Brown Back in January John was forecasting pre-tax of over £10m. for 1976-7 when the shares have been extremely strong run yesterday's £3.2m. jump after £2.0m. of special sales at JBE offshore—to best expectations.

John Brown division has turned round quite d ally and is now producing to 40 per cent of group turnover. Engineering has been and production should double in 1977-78. The divisions have plenty c for the rest of the cur and at 215p an historic 5 of is not too demandi Brown's longer-term potential is restricted sluggishness of its tra machine tool side a death of North Sea o

11.2% per annum paid quarterly ALL EQUITY

Why all equities? Schlesinger's new Extra Income Trust is a Trustee therefore and offers the highest return currently available from a unit trust invested only in ordinary shares.

A current opportunity By careful selection of sound stocks including well-researched regional equities, Schlesinger has provided a particularly high equity-based yield.

A quarterly dividend The table shows the level of income (net of 35% basic rate tax) you would expect to receive.

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